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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Wednesday January 15 1986

West Germany's social contract shows the strain, Page 14



Fighting raged in Aden, capital of E. F. HUTTON, big Wall Street bro-South Yemen, in a power struggle kerage firm whose reputation has between President Ali Nasser Mo- suffered from management mishammed and hardline Markist sup-porters. The President was reported to have been seriously wounded in Monday's coup atten

Unconfirmed reports said tanked dissident troops were advancing on the presidential palace.

The showdown is related to the direction of the foreign policy of the former British colony and in parti-cular the President's rapprochement with conservative regimes of the region. Page 4

#### **Beirut ceasefire**

Troops enforced a ceasefire in east Beirut after 20 people were killed and 60 wounded in street fighting between rival Christian militias.

#### Egypt welcomes plan

Egypt gave a qualified welcome to a plan by Israel to settle a threeyear-old border dispute in the Sinai by arbitration.

#### Terrorists warning

The head of the largest Dutch police union has advised his members "to pack up and run" in case of a terrorist attack, claiming they are insufficiently trained and equipped to fight terrorism.

#### Candidate 'bugged'

Portuguese police are investigating the discovery of a bugging device in the the the telephone of Diogo Freitas do Amaral, the right-wing presidential candidate.

#### Turkey plea to EEC

Turkey is calling on the EEC to revitalise its relations with Ankara, which were scaled down after the 1980 coup. Page 2

#### Hersant victory

suffered from manage ment mis baps in recent years, has announced a further top management reshuffle. Page 17

No. 29,829

129 GILTS All Stocks \_ Index 128 127 120 11111111

125 January 1986

GILTS were hit by anxiety over interest rates on the money market and the FT-Actuaries All Stocks index fell from 126.52 to 126.08. A strong recovery set in shortly be-fore the close and longer maturities cut losses to end ½ down. Page 34 WALL STREET: The Dow Jones in-

dustrial average closed down 1.49 at 1,519.04. Page 38 LONDON: Stocks suffered more

heavy punishment as the FT Ordi-nary index fell 14.5 to 1,094.3 and the FT-SE 100 dropped 14.5 to 1,370.1. Gilts staged a strong rally from opening lows. Page 38

TOKYO: A pre-holiday mood took hold with most investors on the sidelines. The Nikkei average lost 48.42 to 12,928.60. Page 38 DOLLAR showed small mixed

DOLLAR showed small mired changes in London, rising to DM 2.466 (DM 2.4635) and FFr 7.5675 (FFr 7.55) but falling to SFr 2.089 (SFr 2.094) and Y202.6 (Y2023.75). On Bank of England figures, the dollar's eachange rate index fell to DENMARK is to consider holding a That has to be a manippos deci- pean integration it would have dis-referendation over the reforms sion of all member states. Astrone consequences for the com-126.3 from 126.6. Page 31

INTERNATIONAL Tin Council

which yesterday began emergency talks on the market crisis, is being

sued by Arab Banking Corporation for the return of £15m (\$21.6m)

LIBYAN GOVERNMENT, through

SPAIN'S electronics industry is to

despite a fall in sales. Page 17 RHONE POULENC: Chairman of the French state-owned chemicals group backed privatisation of the

man said to have enjoyed

loans. Page 39

agreed by European Community heads of provinsions in Luxonbaads of governments in Luncon-bourg if the changes are not ap-proved by the country's Parliament member states wanting to go faster etic hearing for its agricultural and along the nath of strengthening fisheries interests, which could STERLING lost 25 points against

## **Thatcher prepares** counter-attack in Westland row

#### BY PETER RIDDELL, BRIDGET BLOOM AND LIONEL BARBER IN LONDON

MRS Margaret Thatcher, the UK an unnamed buyer raised his stake in Westland to just under 15 per cent. That gives the buyer a poten-tially decisive influence on Friday'a Prime Minister, was last night pre-paring to counter-attack over the Westland affair after several days of allegations and conflicting stateextraordinary general meeting (EGM) of Westland shareholders to ments that have seriously damaged the Government The Prime Minister is this aftervote on the company's favoured rescue plan by Sikorsky of the US and

noon due to reply to Mr Neil Kin-nock, the opposition Labour Party Fiat of Italy. The buyer is believed to be in fa-vour of the Sikorsky/Flat rescue and against the rival European conleader, during a full-day House of Commons debate on the subject. The central issues are bound to sortium plan. The consortium com-prises British Aerospace and GEC of the UK, Agusta of Italy and Aerobe raised of Mrs Thatcher's style of government and whether the Cabi-net has been evenhanded over the rival rescue plans for the troubled spatiale of France. It also became Westland company, Britain's only helicopter manufacturer. known yesterday that proposals that appear to be designed to under-mine the credibility of the Euro-The Labour Party is calling for pean consortium's plan for West-land have received the approval of the establishment of a Commons

select committee to consider the af-fair, and in particular for the full availability of all relevant docuthe UK Cabinet Office and the Ministry of Defence. ments and letters. Mr Michael Heseltine, who re-

signed as Defence Secretary last Thursday, is expected to speak. The Prime Minister's senior advisers believe she must try to seize the initiative today by replying to the charges raised by Mr Heseltine. ever in the face not only of opposition at-tacks but also considerable doubts

among her own backbenchers time, who said the order would be about her handling of the affair.

BY HILARY BARNES IN COPENHAGEN AND QUENTIN PEEL IN STRASBOURG

In other developments yesterday, possible because of savings that would be made as a result of the production of a joint European battlefield helicopter.

The former Defence Secretary made clear that the order would not be placed if Westland chose the Sikorsky/Piat deal. That was parth because the MoD then considered i unlikely that European govern ments would want to continue with collaboration on the battlefield air craft if the US-Italian plan went

tine wanted the Sea King order as a sweetener for the European proposals. That has now been removed by

plans; even though Mr Lamont's answer makes clear that order of the Sea Kings would still depend on the production of a joint battlefield helicopter

It was being suggested in White-hall last night that the removal of the "sweetener" was insisted upon hy the Trade and Industry Department, backed by the Cahinet Office.

**Continued on Page 16** 

workforce thinks, Page 9; Editorial comment, Page 14

however. The British Government has in the past declined all offers of formal talks with the Organisation of Petroleum Exporting Countries (Opec), and officials in Riyadh emphasised yesterday that the talks with Saudi Arabia would be strictly bilateral

markets.

The proposal for a meeting come at a time of strengthening evidence that Sandi Arabia is determined to maintain its share of the worki market even though this could mean a

**UK** and

agree to

oil prices

By Roger Matthews in Riyadh and Max Wilkinson in London

BRITAIN AND Saudi Arabia

agreed yesterday to hold talks about oil issues and the threat of a

decline in prices as spot prices con-

tinued to fall in weak and nervous

discuss

Saudis

significant cut in prices. Oil company executives in Lon-don estimate that Saudi Arabia is thet, barring a major fall in the pound's value, they now saw little now producing almost 5m barrels a day of oil, almost twice as much a in the third quarter of 1985. It is also said to be making efforts to in-crease the number of "netliack" deals, involving a method of dis-counting which pegs the price of crude to the prices of petroleum products.

Most analysts agree that if Saud Arabia and other Opec countries continue to produce oil at present rates, prices must fall as warmer weather starts to reduce deniand. Yesterday the mild conditions in Western Europe helped to push spot prices down still further. - Brent in the floal quarter of the year. crude was quoted at \$23.30 a barrel, 45 cents loss than on Monday, with a miniber of cargoes left mosold. In the futures market Brent crude for ry in April was

## London acts to peg cost of borrowing

D 8523 B

BY PHILIP STEPHENS AND GEORGE GRAHAM IN LONDON

THE BRITISH Government yester- prospect of a rise in base rates over day took decisive action to head off the next few days.

a further rise in borrowing costs as There remained some unease the political row over Westland among London economists, how-heightened the recent unease in ever, over the longer-term outlook London's financial markets caused for the pound and interest rates if by falling oil prices. In what senior bankers described oil prices continued to fall.

The Treasury said that the Gov In what senior bankers described The Treasury said that the Gov-as an unprecedently strong signal ernment had atted because it that base rates should remain at viewed the upward shift in market 12% per cent, the Bank of England interest rates as a result of "tempor-announced it was injecting nearly, ary" factors - a thinly veiled refer-62bn (\$2.88hn) into the money mar-fect to the Westland saga. kets to reverse the rising trend of The Government's firm stand is wholesale rates. It also intervened 'also likely to have been coloured by in the forcing mean state the certainty that another size in

wholesale rates. It also intervened and the certainty that another rise in the foreign exchange markets to the certainty that another rise in steady the nound.

steady the pound. base rates would have prompted The Bank indicated that it was the building societies to have committed to the present level of pushed up their mortgage charges borrowing costs, at least until the for home buyers.

weekend when finance ministers. The Building Societies Associa-from the Group of Five leading in- tion had prepared a statement to be dustrial nations will review devel- issued in case of a rise which would opments in the currency markets. have warned that the present mort-The move came as continuing gage rate had become untenable, fears over lower oil prices and com- Instead, Mr Richard Weir, the sec-cern over the damaging impact on retary general, was able to say that confidence of the Westland row societies had enough cash to rule

threatened to trigger another 1 per- out an immediate rise. centage point rise in bank rates. The Bank's operati The Bank's operations in the After the Bank's announcement, money markets were unique in two rates in the interbank market fell espects. First, it set the rate at back to around 13 per cent from which it would buy fibn of comearlier highs of over 13% per cent. Senior clearing bank officials said **Continued** on Page 16

Lex, Page 16; Money markets,

Page 31

## Eastern losses top \$67m in quarter

#### BY TERRY DODSWORTH IN NEW YORK

THE SUDDEN deterioration in the performance of Eastern Airlines, ly threatened in the early 1980s by the Miami-based US carrier that is a long run of deficits. Union leaders facing a new conflict with its trade recently urged workers to add to unions, was underscored yesterday their shares in the group, where 20 in results showing a loss of \$67.4m per cent of the equity is already

in the final quarter of the year. The loss, the equivalent of \$1.22 a they could achieve more control share, compared with a net profit of over management decisions. The \$10.8m, or 9 cents a share, in the company is trying to push through same period of 1984. It followed a further salary reductions to meet ing in the the demands of lenders.

-in charge of defence procurement, stated on Monday evening that the Ministry of Defence's offer to order

A rejection is therefore likely to try and its economy, be said. Den-incerpitate a real political crisis, mark would be seriously isolated with a substantial majority of other and could not count on a sympath-

six additional Sea King helicopters from Westland would apply "whichever reconstructions proposals Westland shareholders adopted." The Sea King order had formed a key part of the measures put for-ward with the backing of Mr Hesel-

EEC reform may go to

referendum in Denmark

Mr Norman Lamont, the minister

Tories in disarray; what the

The agreement was reached in Riyadh, the Saudi Arabian capital, yesterday during discussions be-tween Sir Geoffrey Howe, the UK Foreign Secretary and Prince Saud al-Feisal, his Saudi counterpart. It is expected the talks will be beween Mr Peter Walker, the British Energy Secretary, and Sheikh Ahmed Zaki Yamani, the Saudi Oil ahead, but also because Mr Hesel-

Minister. No date has been fixed, the decision to make the Sea King order applicable to both rescue

French right-wing press magnah Robert Hersaut won the first round of his legal battle with the Government over the future of the Progres de Lyon when the Paris commercial court left him in control of the management of the newspaper. Page 2

#### Pilgrims die

At least 17 Hindu pilgrims died on an island in the Ganges river when a fire broke out at a religious festivai t**he** al attended by an estimated 200,000 1110

people. At least seven people drowned when a boat carrying 182 pilgrims capsized.

#### Doe opens borders

EEC is to retaliate against US curbs Liberian President Samuel Doe oron steel imports by placing quotas on American sales of fertilisers, art dered the immediate reopening of the country's borders with Ivory Coast and Guinea. paper and beef grease. Page 16

#### Spanish bombs

the Libyan Foreign Investment Company (Laico), has taken a ma-jority stake in Tamoil, ailing Italian oil company previously controlled by Mr Roger Tamraz, Lebanese A bomb exploded under a French lorry in the Spanish border town of Irun. Police detonated a second bomb found under another French lorry. Saudi Arabian backing. Page 17

#### Libya aid claim

be boosted by investment totalling Pta 19bn (\$128m), plaaned, by these multinationals. Page 5 Israeli Foreign Ministry Director-General David Minche claimed that North Korea helps Libys in APPLE COMPUTER of California training African and Palestinian inreported record enrings of \$56.9m. for the first quarter of fiscal 1985, surgents. The Africans included people from Niger, Mali and Senegal.

#### **Guatemalan** amnesty

Guatemala'a outgoing military ru-lers decreed, before handing over power to civilians, a general amnesty that covers killing and human rights abuses by the army. Page 3

#### Smuggling charge

Polish police in the Baltic port of Gdansk arrested a Pole who they said was trying to smuggle to Sweden 300.000 postage stamps, some of them rare.

CONTENTS

\$1.4405. It was also lower at DM Mr Poul Schlüter, the Danish 3.5525 (DM. 3.5725), SFr 3.01 (SFr Prime Minister, said that a referen-3.04), FFr 10.9 (FFr 10.98) and dum could be avoided if the Social Y291.75 (Y295.0). The pound's exunanimous decision yesterday to change rate index was unchanged at 78.1 Page 31 reject the reforms:

If the party does not change its GOLD fell \$0.75 on the London bul-lion market to \$340.25 but gained mind before next Tuesday's debate. Denmark will not be able to sign \$1.90 in Zurich to \$341.50 In New the reform agreement at the meet-York the February comex settle-ment was \$341.00 Page 30 ing of Community foreign ministers planned for January 27.

If Denmark rejects the reforms, the measures cannot be incorporated in the Treaty of Rome as part of If Denmark rejected further par-the Community's legal constitution. ticipation in the process of Euro-

BY CHRIS SHERWELL IN SINGAPORE

leading aircraft manufacturer, yes-

EEC institutions and reducing the power of national governments.

The question must then arise Danish Vice President of the Euro-Democratic Party reconsidered its whether Denmark would be forced to quit the Community, or whether some compromise can be found to accomplish much of the reform and within Denmark.

plans without full-scale amendment to the Treaty. Mr Schlüter said that'f it became

necessary to hold a referendum he was convinced that the electorate would endorse the proposed reforms.

If Denmark rejected further parparty's last word on the subject.

for bigger jumbos in 1990s

Douglas of the US.

terday announced a radical propos-al for a new generation of 500 seat scheduled for delivery in early 1992 jumbo aircraft, the 747-500, which and is the result of a decision not to would use revolutionary propeller develop a conventional turbofan de-

driven engines. The revelation, mark at a Finan ing to Mr. Source, the parametr's re-chal Times acrospace symposium in ductions in fact barn and in direct

**Boeing plans propfan engines** 

\$21.40. cost us billions," he said. Mr Henning Christophersen, the

gy, said the company did not be lieve the engines would be available

on a commercially acceptable basis at required thrust levels in time to

meet market demand for new tech

FT conference report, Page 4

nology aircraft.

pean Commission, warned that reiection of the reforms would precip itate a crisis both in the Community

There will be a crisis for Denmark on foreign policy if we are beginning to leave the EEC by saying no to the package," he said. "There would also be an internal fitture in the proposed talks. economic crisis." He hoped the So-

cial Democrat position was not the

pon-Interventionist approach to the oil market there could be little

slightly in the black, with earnings of \$6.31m, against a loss of \$37.9m, although shareholders will show a loss on their per-share earnings of 36 cents because of deductions for preferred dividends. Revenues for

latter half of 1984 after the group In the meantime, Eastern has signed concessionary wage con- again deferred dividend payment tracts with its workforce. on its preferred stock. Payments on its preferred stock. Payments For the full year, the labour givewere resumed in June, August and backs helped to keep the airline November, but arrears will still amount to \$38.5m by mid-February. Mr Frank Borman, Eastern's chairman and chief executive, who has often been at loggerheads with the unions, said yesterday that the fourth-quarter loss reflected sharply declining passenger yields as the result of industry-wide fare discounting.

the quarter amounted to \$1.13bn ast \$1.12bn, and for the year to against \$1.12bn, and \$4.6bn from \$4.4bn.

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company. Page 17 and the market timing for in-why, stated that it would have a creased capacity both appear to longer stretched fuselage to provide coincide in the mid-to-late-1990s," more than 500 seats in a three-class Mr Joe Sutter, executive vice presi-dent of Boeing, told the conference. on the 747-490, which is due to be "Big is better for the mid-1990s and rolled out in 1968. AXA, leading French private insur-er, has disclosed terms of a counter-bid for control of Providence-Secours, French insurance group.

VOLVO, Swedish car, energy and food group, suffered a setback in its SKr 3.27hn (3430m) bid for Cardo, "Big is option for the mar-roots and routed but in Loot. Its range would be 7,500 nantical The engine technology is already miles - longer than the 747400 -being developed for a 150-seat air-and more if the market demanded craft from Boeing which will pose a it. It would also have a higher direct challenge to two other lead-or the speed to reduce flight times ing aircraft manufacturers, Anbus on long-haul routes. The technical investment group, after Cardo's board recommended rejection of the offer. Page 17

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Europe	Correncies	Turkey: opposition to Ozal begins to stir 2	West Germany: why social contract is under strain 14
Companies 17, 18 Overseas	Financial Futures	Mexico: when business and politics fail to mix 3	UK gilts: getting ready for the Big Bang 15
World Trade	Lex. 16 Management		Lex: markets; Freegold; Guinness; Nomura Secs . 16
Agriculture	Wall Street , 35-38		Netherlands: Rabobank's in- ternational link
- World Gnide	London 32-35, 38 Technology	Editorial comment: West- land; UK wages and jobs . 14	Connecticut: Survey 23-26



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And very few banks indeed can offer you as

As one of Britain's largest banks, and

BOEING of the US, the world's Industrie of Europe and McDonnell cornerstone of the aircraft would be the "ultra by pass ratio engines" being developed for the 7J7. Manufacturers explained yester day that this unducted fan (UDF) system employed counter-rotating highly swept propeller blades. By being more stable, the engines could be "soft-mounter" on to a ligh-

cial Times acressed symposium in duction in fact-bina and in direct could be "soft-mounted" on to a ligh-Singapone, is seen as an endorse "soft-mounted" on to a ligh-singapone, is seen as an endorse "soft-mounted" on to a ligh-singapone, is seen as an endorse "soft-mounted" on to a ligh-in the so-called "propfan", en-gine technology now being develop-be 60 per cent and 47 per cent re-air traffic densities. "Our stadles indicate that the proposed 747-500, for which he said iming for the technology involved preliminary studies were under and the market timing for in way, stated that it would have a treased cancelly both appear to longer stretched finelase to movide in traffic densities. "Our stadles indicate that the proposed 747-500, for which he said and the market timing for in-way, stated that it would have a in traffic denset to a ligh-the market timing for in-with a market to a ligh-ingensed cancelly be a ligh-the market timing for in-with a market timing for in-with a light appear to longer stretched finelase to movide the light of the soft stretched finelase to movide the market timing for in-with the current six ft. A representative of Airbox longer stretched finelase to movide with the current six ft. A representative of Airbas Indus trie, commenting on the develop ment of the unducted fan technolo

Spot prices, Page 30 **Continued on Page 16** 

Dominic Lawson writes: An Oper official described news of the UK-Sandi talks as "an historic moment." He believed that it would have a firming effect on oil prices in the short term. Another senior member of Oper said that unless the UK changed its

F -

## **EUROPEAN NEWS**

## **EEC** industry more hopeful about THE RIGHT-WING French megnete Mr Robert which Mr Hersant has taken over. It refused the Government's round of his legal battle with the Government over the future of the Progres de Lvon news- as chairman of the Progres out. It thus postpones such At the message over. It thus postpones such At the message over the the Brogres de Lvon news-

manufacturing companies. Pub-lished yesterd by the Euro-pean Commission, it shows that, with the exception of France look and Italy, the process of shed-ding labour has been slowing as companies respond to the moderale economic growth in the Community over the past

two years. "Compared with the last survey in July, there was a marked decline in October in the resistance of companies to increase ing the numbers taken into employment. This, however, still falls short of the level observed in 1980." said the

observed in 1980." Said the Commission analysts. The main factor behind this macro-eccuomic judgment is the availability of new jobs in the capital goods industries, notably in mechanical engineering and paeity utilasation has reeched a high level.

THE WIDESPREAD practice of in-

dustrial company lobbying in the European Parliament blew up into

a full-scale row yesterday when a leading member was accused of act-

ing as a "messenger boy" for IBM,

Mr Fernand Herman, the long-

serving Belgian Social Christian

MEP and member of the European

People's party, was charged by So-cialist opponents with tabling

amendments to a parliamentary re-port identical to those proposed by IBM.

The issue arose in a debate on

European Commission plans to standardise equipment for informa-

LONDON 01-580 6482

the US computer giant.

This does not apply to France panies surveyed were expecting where industrialists in the capitor to cut jobs, while in Italy the tal goods sector are more pessi-

**MEP** accused of being

**IBM's messenger boy** 

INDUSTRIALISTS IN the mistic ebout job opportunilies European Community ere show- than they were in July. Further ing themselves increasingly job losses are expected in Itely reedy to provide more jobs, slso, although not to the same according to a survey among degree as io the middle of last

> A further factor behind the survey's more optimistic nut-look is the rise in consumer papers over the dext three months. The court eppointed confidence, especially noticeable in West Germany and Denmark. This again has led mannfactur-

Ing companies to moderate the tendency to reduce jobs. The Community countries fall broadly into three categories. In Denmark, West Germany, Ire-land and the Netherlands there is s tendency to enlarge the size of the labour force. Further output rises cannot be met by productivity increases elone. Then there are Belgium, Greece, Luxembourg and the UK, where the number of em-ployed, according to in-dustrialists, will remain fairly constant over the next few

months. At the most depressed level

LISNAVE, beavily-indebted ship repair-yard has gained union agree-ment to avoid industrial ection are France and Italy, In France, cround half the com-

for a year in return for which it will pay employees at least Es 25,000 (£109) a month. Burdened by heavy losses that

Lisnave

agrees truce

with unions

By Diana Smith in Lisbon

began with the oil and shipping crises of the 1970s, Lisnave's problems increased when it could not lay off excess labour forced nn it during the 1975

PORTUGAL'S

strong and united shape. This is despite a widespread feeling among ordinary Turks that the Prime Minister's economic policies have cut their spending power. A poll in the Istenbul daily Tercuman recently showed thet though 45 per cent of voters believed that

in Denmark's

shipyards

## **Court backs French newspaper chief**

#### BY DAVID HOUSEGO IN PARIS

. . .

attempt to reverse the takeover of the Progres group by Mr Hersant 10 days ego lo deflaoce Mr Paul Pactol, e former Presi-dent of the lews on newspaper owner-dent of the commercial court, ship. The main battle will come to monitor the manegement of later this month when the Paris the Progres with e right to commercial court will be asked attend board meetings and by the Public Prosecutor to general assemblies of the Pro-dectare the takeover illegal. commercial court will be asked by the Public Prosecutor to declare the takeover illegal.

round of his legal battle with It refused the Government of the Progres de Lyon news-paper when the Paris commer-cial court left him in control It also decided ageinst an in-cit. It thus postpones such is the pace of quiry into the Progress group to -expects a new government to restructuring by cutting the progress de Lyon news-paper when the Paris commer-state of the progress group to -expects a new government to restructuring by cutting the print the Branciel situation. come to power which will print run or entrusting its advertising to the Hersant of it quiry into the Progress group to expects a new government to However, he has been for-bidden to take any "irrever-Sible" measure affecting the first stage in the Covernment's further expansion of his press Progres and its sister news-attempt to reverse the takeover empire. empire. The court's intention also is

and the set of the set

to prevent Ms Hersant carrying the rival Dauphine Libere. ont "damaging and irreversible moves" which could prejudice the futre of the paper were the bad at least hoped that Mr court to amal the takeover- Hersant would be placed under thus paving the way for another closer judicial surveillance and group to buy it. This has been that a financial inquiry would be

Ozal's grip on political power

The social democrats

Ozal's chief opponents

opposition they stand

an outright majority.

Mr Demirel and Mr Ecevit ere eddressing their followers in the daily newspapers, staging public visits to towns and en-gaging in other political lobby-ing. Mr Demirel has had the

little chance of winning

have emerged as Mr

but with a split

print-run or entrusing its advertising to the Hersant group. Concern bas been beightened at the Progres because Mr Hersant also owns

The ruling was a disappoint-ment for the Government which declare that the newspaper could no longer meet its obligations. Outstanding debts of the

set up. Mr Pierre Bezard, the lawyer ecting for the Govern-ment, said afterwards that the absence of an investigation could be "embarrassing." The court declined to replace

By Leslie Colitt in Berlin and David Buchan in London The court declined to replace Mr Hersant by a temporary administrator because of the problems of responsibility for the group's debts and of pay-ing staff salaries. It said that unless the financing of the Progres had been assured, a temporery administrator could have found that his job was to declare that the newspaper A GERMAN prosecutor in West Berlin and alled officials are investigating one of the most bizarre cases to date of illegal transfers of high technology to North Korea.

North Korean diplomats are "strongly suspected" of smug-gling helicopter parts into East Berlin for 87 US helicopters made by the Hughes Corpora-tion in California which North Koree has managed to acquire over the pest three yeers.

Helicopter

parts take

off for

the East

1.1

In recent months, Mercedes cars with diplomats from the North Korean embassy in East Berlin were observed driving Into West Berlin elmost daily. From the Wall they drove only a few hundred yards to s flet modern building housing the modern building housing the Killewald international transport company.

Killewald Expotrans Gmbh was named by West German and US customs investigators as having shipped the 87 506D helicopters from Californie to Patterior from 1000 and 1000 and Rotterdam from late 1983 nntil mld-1985. From there they were sent to Hong Kong and then to North Koree,

#### Alliance embargo

Any trading with North Any trading with North Koree by US companies or in-dividuals has been illegal under US lew since the Korean War of the early 1950s. But, until very recently, this sort of "dual-use" Hughes helf-copter does not appear to heve been on the Western alliance embaren oversted by the Paris embargo operated by the Pariscondargo operated by the Paris-based Co-ordinating Committee (CoCom). Thus, when the US first raised e year or so ago the question of the transfer of the Hughes machines to North Koree with the West German authorities, the latter initielly responded that no offence had been committed nuder German lew. lew

West German customs reports notained by SFB Television In West Berlin said the hellcopters West Berlin said the helicopters were originally sold by Hughes to Associated Industries Inc in north Hollywood, California, They were delivered to Delta Avia Gmbh in the Eifel mountains region of West Germany.

Delta Avia had signed a con-tract with Korea Mangyonge trading company in Pyongyang. North Korea, for the delivery of 100 belicopters with spare parts and tools. By spring of last year, 87 belicopters worth \$35m were transferred to North Korea by Killewald Payment

The move would reunite the Turkish right and guarantee the as made to a branch of the Deutsche Bank in West Berlin, future of Mr 'Ozal's economic policies into the 1990s. They would probably be destroyed according to customs reports. Wheo Hughes was informed of the smuggling operation it immediately cancelled its distribution contract with Delta Avis, US officials approached thetr West German counterparts with detsils of the smuggling opera-tion and a joint investigation was launched.

BY QUENTIN PEEL IN STRASBOURG tion technology and telecommuni cations, and to allow for mutual recognition of type approval for telecommunications terminal equip ment

Mr Herman, a staunch proponent of deregulation in the telecommuni-cations industry, was calling for the changes in the report to ease the burden on terminal suppliers and to open up competition for privatesector manufacturers.

He was accused by Mr Alman Metten, the Dutch Socialist author of the report, of behaviour "incompatible with his position" as a mem-ber of the Parliament. reellstic levels.

"I studied French

By Our Copenhagen

DANISH SHIPYARDS will be bit by a wave of dismissals over the next few months. The Odense shipyard, owned by the A. P. Moeller shipping.

oil and industrial concern, is to lay off 1,200 of its 3,000 labour force before the summer.

Jobs at risk

# productioo staff, bringing its total labour force to 4,500, With e streamlined labour

revolution. Under the relentless pres-sure, too, of militant workers, Lisnave's sales deteriorated along with its image as one of Enrope's best repair yards. It now owes about \$180m includ-

was replaced.

# ing interest to Portuguese banks, and revenues have fallen from \$140m in 1981 to

previous Government the yard has shed 2,000 management and

to repair 120 ships and achieve reserves of ebout \$54m-though prices will still be far below

reelistic levels. No Lisnave worker has re-ceived full monthly pay of about Es 70,000 for a year. The yard has paid only about Es 20,000 a month causing its employees hardship.

force and e modestly-improved market Lisnave hopes this year

\$42m in 1984. Under an egreement with the

they were worse off nnder Mr Ozal, only a guster thought they would be better off if he

There seems to be a tacit

awareness that there is no real alternative to the internetionalisation and restructuring of the Turkish economy the Prime

However, his position is grow-ing steadily less dominant as restrictions are lifted. The end-the welfare Party from behind social democratic combination. Ing of martial law in Istanbul, the scenes, and Colonel Turkes Mr Aydin Guven Gurkhan and elthough it has been replaced by 1s the spiritual leeder of the Professor Erdal Inonu, now tour the country together the social democrat's chances However, his position is grow-ing steadily less dominant as

BY JAMES BUXTON IN ROME

made a three hour visit to Egypt, where he bad talks with Mr Hosnl Mubarak, the

TWO YEARS after taking office, leaders who together allowed "military interventions dd not Mr Turgut Ozal and his Mother- the country to slide to the brink land Party dominate Turkey's of chaos in 1980, are back in political scene almost effort- politics. Internationally there seems to be recognition that Turkey has Mr Turgut Ozal and his Mother-land Party dominate Turkey's political scene almost effort-lessly, bnt stirrings of effective opposition bave begun among the politicians displaced by the military in 1980. Contrary to predictions, Mr Ozal's Motherland Party hss managed to stay united, despite its hasty assembly in 1983 from politics and party activity until party looks set to fight by-elec-tions for empty sets in parlia-ment during 1986 in reasonably strong and united shape. moved closer to the European parliamentary and democratic orbit.

their case was also seen as a major advance in relations with Western Europe.

improvement in reletions with Europe may be e prelude to en application for Turkish full membership of the EEC this year. Most of the country's

Mr Cindoruk's True Path Party may bold the balance of power end could go into e coa-lition with Mr Ozal. Mr Demi-rel's sights seem to be set on the 1989 presidentic! elections, Turkey has almost always elected a military figure to the post of bead of State, and in year. Most of the countrys major industrialists believe that in the long run Turkey must integrate economically with Western Europe. Although Mr Gwyn Morgan, the EEC representative in Arkare continues to be a ter-

alternative to the lottine down and restructuring of the ing. Mr Demirel has had the state is stien and restructuring of the ing. Mr Demirel has had the state is stienpting. Solution is growned to enter the general from the tight political arrange-lections in 1983 bot came a feeling is that the recognition is growned to enter the general elections. Mr Coal's chief is sufficient for fur-political stage in 1983. He is a brilliant publicist, and has taken or public al avantage of the access be bas to the media which outstrips that of the opposition parties, a trafity is Turkey and Mrs Democratis who have merged election is growned to the media which outstrips arrange before. The ways partial and have merged in the second largest party in the country. The two leaders of the new Ankara, continues to be a tar-get for vehement attacks by the post of bead of State, and in any case President Kenan Evren may technically be eligible to run again. But the prospect of a deal with Mr Demirel remains, "If he turns himself into a national

leader," said an associate of the Prime Minister, "the Mother-land Party might consider Mr Demirel as a presidential candi-date in 1989."

Korea by Killewald. Payment



Progres and Delsroche groups are put at about FFr 300m (£27m). David Barchard reports on the Turkish PM's future **Opposition efforts fail to loosen** 



Targut Ozal . . . leading a strong and united party

general elections, neither Mr Ozal nor the social democrats will have e majority.

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for years but I still

can't speakit."

The Aalborg, owned by the Lauritzen shipping group, gave notice to 500 et the weekend and said that 1,200 of its 1,500 employees wil be without e job by the summer unless new FRENCH, GERMAN, SPANISH, ITALIAN OR ENGLISH. MANCHESTER 061-228 3607 orders are received soon.

The two other large Danish yards, Burmeister & Wain, Copenhagen, and Nakshov, owued by the East Asiatic Comowned by the East Assauc Com-pany, are also short of orders. Denmark's shipbuilding indus-try has never received direct etete subsidies, but the yards benefited from a system which enabled people to reduce their tax liabilities by investing as nextnare in chics Turkey-EEC association council. This coancil, which .comprises ministers and officials from Turkey and the Community has

B&I, the lossmaking Irish state shipping line, has reached a last-minute agreement with its workforce on a radical restruc-turin gplan which the company

says ensures its future, writes Hugh Carnesy in Dublin. The B&I board of directors

Torkey and the community has not met for more than five years, nor has its counterpart composed of parliamentarians from both sides. Relations with the Com-munity have been strained since 1980 partly because of Tax habilities by investing as partners in ships. The system was so populer and cost so much in lost tax revenue thet the rules were changed in December 1984, with the result that the shipyards preduced virtually no orders last received virtually no orders last

BY OUR ANKARA CORRESPONDENT TURKEY HAS written to the partly because of Europeen tion council to meet, but would and political obstacles have governments of European Com- uneasiness about Turkey's neither confirm nor deny press been removed. munity member statee calling record under military rule. reports that Mr Turgut Ozal, Although Turkey's memory and munity member states calling for en eerly meeting of the

The association agreement was frozen in 1978 by the government of Mr Balentecevit. However, some of its provisions are still in force, including an

obligation to allow the unres-tricted migration of Turkish workers inside EEC countries after December this year.

The Foreign Ministry yester-day confirmed shat the Govern-ment bad called for the associatrade disputes over textiles and

reports that Mr Turgut Ozal, the Prime Minister, would seek Britain's enoport during his visit to London next month for a possible application for full Community membership.

Britain's emport during his visit to London next month for a possible application for full Community membership. The association agreement bership, but at an undeter-mined date. Since 1980, succes-sive Turkish administrations bave been committed to an early application once economic

Although Turkey's gross natlonal product is well below that

And-tank missiles A West German company pro-ducing anti-tank missiles which could be fitted to the helicop-ters told SFB that a few months ago It was visited by a North Korean diplomat who expressed interest in purchasing them. He was turned down. Since the televising of the documentary the North Korean diplomats bave not returned to West Berlin. Among other offences, the West Berlin prose-cutor is trying to determine whether they worked illegally in the city "without a job per-mit."

The diplomats dn not enjoy Immunity in West Berlin—they are accredited in the East—and the British military government in West Berlin In whose sector Killewald Expotrans is situated would probably detain them if they returned and then have them expelled to East Germany. Killewald is balas issued

Killewald is being investi-gated for allegedly transporting war materisi. Its owner, Mr Viadislav Kalitzki, was born in Czechoslovakia and was said by SFB to have been a German citizen for the wat is transport citizen for the past 15 years.

Nidal — responsible for the crimes (airport attacks) of Rome and Vienna and for a long series of other offences —

Italy last week banned the sale of "dengerous armaments"

Minister of Israel, is due to long series of other offences --hand over to a more right wing but rather has confirmed its

Norwegian bank seeks credit ruling exemption

company if agreement was not reached. The last of 10 trade of Mr Mubarak, comes at a unions representing the 2,000 bighly sensitive time for the workforce endorsed a slightly Middle East and for Italy's

OSLOBANKEN, the small, 18- requirement in particular would hit month-old Norwegian commercial newly established banks because bank which has operated with con- their growth rate had been considsiderable success, has asked Mr erably stronger than that of other Rolf Presthus, Minister of Finance, banks. if it can be exempted from the cred-

it regulations imposed on Norway's commercial and savings banks last

growth impossible and remove the basis for profitable operation," he Mr Jan Breivik, managing direc-tor of the bank, said that the new regulations would inhibit both Osloadded.

banken and other newly established banks from further growth. A supplementary reserve requirenent is included in the new regulations, and Mr Breivik said that this 2bn (\$263m).

By Our Warsaw Correspondent THE POLISH Government has presented a new joint-venture law aimed at encouraging Western capi-

joint ventures

tal investment in the country for approval to Parliament. The draft legislation has been held up for some years by the authorities for fear of criticism from

tion.

attract much-needed Western capital.

cisioo comes soon after approval for similar legislation by the Czechoslovak Government, whose ideological

## Polish industrial output slows down to 3.8%

#### BY CHRISTOPHER BOBINSKI IN WARSAW

fice show a slowing rate of industri- \$1.5bn surplus.

1984

are crucial to servicing Poland's running targets while supplies of \$29bm debt, fell by 5.4 per cent on durable consumer goods were 1984. Imports grew, producing a smaller than expected

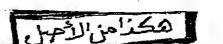
PRELIMINABY figures for 1985 smaller-than-expected surplus of oublished by Poland's statistical of- \$1.08bn compared with 1984's

al output against a background of At the same time Poland ran a strong pressure from industry for roubles 710m (5539.6m) deficit in its capital investment and from the trade with Comecon, slightly up on trade with Comecon, slightly up on the rouble 666m deficit recorded in

production and pumping an infla-

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# elthough it has been replaced by is the spiritual leeder of the Professor Erdal Inonu, now would probably be destroyed a state of emergency in many Conservative Party. Conservative Party. Conservative Party. The social democrat's chances or the social democratic or the socis or the social democratic or the social democratic or the s

Ankara seeks to revive association accord

The Hughes company pro-duced a sales promotion film in which it extelled the ease with which it extolled the ease with which its 500D belicopter could be converted to military use. A documentary film shown by the SFB station last week claimed that several hundred of the same belicopters were used by the South Korean eir force to patrol the border erea. The par-ticular US government anxiety was that North Korea might dress its Hughes belicopters in dress its Hughes belicopters in the same markings and paint to stage some raid on the south. Anti-tank missiles

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had said it would wind up the Egyptian President.

#### BY FLEMING DAHL IN OSLO

"If you have accepted the establishment of e new bank, then after 18 months you cannot make further

Preliminary figures show that Oslobanken's 1985 operating result was NKr 38m (\$4.7m) while total assets amounted to more than NKr

5

Mr Mubarak believes that workforce endorsed a sugply mindue Last and for heavy of mutatak beneves to at plan in a special meeting with state arbitrators on Monday night. Italy could play en important a tough line towards President to Libya in response to Presi-role in the EEC foreign mini- Muammer Gadaffi of Libya. dent Ronald Reagan's request Go-ahead for

THE Italian Prime Minister, tries aimed st restoring running out as King Hussein, as it should have done from the Mr Bettino Craxi, yesterday momentum to a Middle East despairing of Mr Arafat, draws terrorist organisation of Abu made a three hour visit to neare initiative haved on the closer to President Halez Assad Nidal — responsible for the peace initiative based on the faltering accord between King Hussein of Jordan and Mr Yassir Arafet, leeder of the of Syria, while the date on which Mr Shimon Peres, Prime Palestine Liberation Organisa-Likud prime minister draws support." nearer.

Mubarak counsels Craxi on peace initiative

Mr Craxi is continuing to take

Muammer Gadaffi of Libya. dent Ronald Reagan's request On Monday Mr Craxi said for sanctions by the European Libya had "not distanced itself countries egainst Libya.

FINANCIAL TIMES

Capital investment spending went over target, draining re-

tionary stream of wages The figures show incomes out-

og 1984.

Significantly, the latest Polish de-

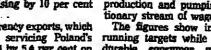
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posture is beyond question.

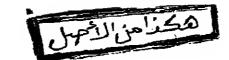
Soviet bloc neighbours that they were going too far in their efforts to

population for income growth. Industrial output last year grew by 3.8 per cent, slightly down on the 4.5 per cent planned, and the ce-

reals harvest was good with meat sources away from consumer goods procurement rising by 10 per cent production and pumping an infla-



But hard currency exports, which



## **AMERICAN NEWS**

David Gardner looks at the background to the managing director of Vitro's resignation

Politics and business fail to mix in Mexico

#### G5 'not likely 'to act on **US dollar** By Stewart Fleming In Washington

11.1

Ring

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C. Stran

THE FINANCE ministers of the five major industrial coun-tries (G5) are unlikely to take eny new initiatives to drive down the value of the US dollar at their meeting in London this weekend according to Dr Onno Ruding, the Dutch Finance Milster and chairman of the policy making interim commit-tee of the International Monetary Fund (IMF). Characterising the G5 agree-

ment to drive down the dollar's value reached in New York in September of last year as "to e large extent a success." Dr Ruding said "There is a grow-ing feeling among Europeans that the larger part of the drop (in the dollar) bas taken place. To the best of his knowledge concerted action in thet direction is to be expected, he said

Dr Ruding, who is holding a series of meetings in Washing-ton with top officials including Mr James Baker, US Treasury Secretary, and Mr Paul Volcker, federal Deserve board other federal reserve board chairman, said the decline in the dollar is already quite sbarp. European governments are worried that if there were to be a substantial further drop in the dollar "it might create the impression of a hard landing and

pression of a hard landing and could lead to panic reactions which could drive up US interest rates," he said. Such reactions would not be in the interests of the US and the industrial countries or the developing world, be said, adding "for the US the major objective should be a reduction of US interest rates," which he linked to progress on the Federal budget deficit. He conceded however that

He conceded however that the fall in the dollar so far might not bave a major impact on the huge US trade deficit in 1986, but that he was not too concerned at present about the danger of a protectionist up-surge in the US as a result. "I sense that much of the steam has gone out of protectionist pressure," he said.

Officials close to the G5 meet-ing are making it clear that they are hoping that weekend's session should not be a repeat of the public relations spectacular staged in New York in September when the US made dollar devaluation a top tember mic priority. At the meeting the US is ex-

Germany and other nations to try to accelerate their rate of aic growth, something econor which West Germany is reluc-

THE RESIGNATION of the chief executive of one of Mexico's biggest private companies-because of his involvement in opposition politics has cast a spotlight on the often tense and always complex relationship between the Govern-

ment and private sector. Mr Rogelio Sade Zambrano, a scion of what throughout this century has been tha core group of Mexican capitalism, in Nov-ember quietly relinquished his 13-year tenure as managing director of Vitro, the virtual monopoly glass manufacturer and arguably Mexico's most suc-cessful company.

Vitro, along with Alfa. Visa and Cydsa, make up tha Mon-terrey Group of companies, the largest business concentration in Mexico, owned by different branches of the Garzs and Sada families, and so called because the headmarters are in the the headquarters are in the north eastern city of Monterrey, the powerhouse of the Mexican

private sector. Last month, Mr Sada, disabusing those who thought this was another in a long series, of Monterrey Group family rows of the kind which exerts a sort of Dallas-like fascination on Mexicans, directly accused President Miguel de la Madrid's Government of pressuring the Vitro board into seeking his resignation

He said the reason for this

## **Military rulers** in Guatemala

GUATEMALA'S OUTGOING military rulers, acting shortly before handing over power to civilians, bave decreed a general amnesty that covers killers and buman rights abuses by the army, Renter reports from Guatemala City.

The decree was announced less than 24 hours before Mr Vinicio Cerezo, moderate Christian Democrat, was to be sworn in as Guatemala's first freely-elected president after more than 30 years of almost unbroken military rule.

Signed by General Oscar Humberto Mejia Victores, the outgoing Chief of State, the decree declared a "general amnesty for all persons responsible for . . . or connected with political and common crimes committed between March 23, 1982 and January 14, 1986." -On March 23, 1982, General Efrain Rios Montt, General

was his increasingly public involvement with the right-wing National Action Party (PAN), Mexico's main opposition group.

In an interview with Proceso, In an interview with Proceso, the combative left-wing nation-alist weekly. Mr Sada said: "The highest political sectors of the Cabinet" (assumed to mean the Interior Ministry and possibly the President) had tried to "gag" him, and that he bad received more discreet threats from "certain ministers in the economic area." in the economic area."

In this, his only public state-ment on the affair, Mr Sada said he was in effect told to "choose between your status, your power and your money, or your freedom of expression and fundamental liberty" and fundamental liberty."

Senior Vitro board members acknowledge that Mr Sada's political involvement was the principal, if not the only, reason for his abrupt departure. "There were also substantial

philosophical differences beween the board and Rogelio on the management of the com-pany," Mr Adolfo Larraide, Vitro board chairman, said. "But these could have been resolved without his leaving." Mr Sada seems to have incurred the wrath of the Government when be appeared at an end-of-campaign rally to support the PAN candidate for

mayor of Monterrey. This election, in November, is

. . .

the strantment of the

decree amnesty

Church.

Rogelio Sada Zambrano (left) accused the Government Miguel

alleged by the PAN to bave been rigged in favour of the ruling Institutional Revolutionary Party (PRI).

Certainly, the PRI resorted to ballot fraud last July to secure the more important post of governor of Nuevo Leon, the state of which Monterrey is the capital.

The PAN's candidates for posts were prominent industrialists and though both local most Monterrey businessmen stayed on the sidelines, many were shocked and angry at the brazenness of the Government's vote-stealing.

The experience threw into

example, which collectively owes over \$5bn (£3.5bn) abroad has held uninterruptedly since the 1910 revolution.

could probably not have sur-vived the last three years with-Participation by either sector rationation by effect sector in partisan politics is actively discouraged in the case of business and constitutionally proscribed in the case of the predominantly conservative out a Government scheme to lighten industry's foreign ex-change obligations. The The Government controls credit, and the demand crested

In effect business has been politically expropriated and in return has received privileges wblich, it is implicitly under-stood, depend on its at least ty the public sector can make or break many companies. Furthermore, the Government sets key prices; the foture of e company like Alfa, for example, currently renegotiating \$2.6bn debts with its foreign creditors, tacit support for the regime. Business has a voice through depends ultimately on the con-trolled price of steel.

chambers of commerce and industry, membership of which is obligatory and which serve as the official conduit for con-

to the words of Mr Larraide of Vitro. explaining the Sada resignation: "We are a board selected for our administrative tact with the Government. The system bas worked and been lucrativa for both sides, not least because PRI rule has provided stability unparalleled virtues, not our political inclinations . . . we cannot have some-one who endangers the patri-mony of sharebolders who do not share his point of view. in Latin America and average economic growth of 6.6 per cent

a year between 1940 and 1981. Frequent differences were relatively easily resolved so " Justly or unjustly, as executives we are branded with the V of Vitro and the Government long as the private sector's politics remained "institu-tional" and unobtrusive. The problem is that increasingly they are not now that sectors does not necessarily separate the views of the individual and the company," he said. of business have swung behind a PAN riding high on protest votes and sbowing ability to outpoil the PRI, particularly in Whatever the ontcome, the Sada incident and the climete it reveals, will not much ad-vance the De la Madrid Governthe northern border states.

the northern border states. ment's efforts to restore busi-However private sector depenness confidence, as the econodence on the Government is mic crisis unleased in 1982 great. The Monterrey Group, for shows little sign of abating. **Retail sales** increase by 1.9%

3

By Nancy Dunne in Washing FREE-SPENDING US COD sumers, lured by new cut-rate financing offers for cars, pro-duced a sharp rise in retail sales last month.

Purchases rose 1.9 per cent, the biggest improvement in sales since the 2.1 per cent increase in September, when cheaper car credit also spurred a rise m retail sales. The 5.7 per cent jump in car purchases last month accounted for more than half of the total retail sales increase.

Department store executives complained that their own Christmas business was hurt because so many bought new cars. Buying at general merchandise stores rose general merchandise stores rose only 0.3 per cent in December, after seasonal adjustment. The sales of durable goods rose 4.3 per cent after rising 0.7 per cent in the previous month. Sales of non-durables rose 0.6 per cent in December, the same as in Nonember. as in November.

Such a context adds weight

For the entire year, retail sales rose 6.3 per cent after mushrooming by 10.5 per cent in 1984. Last week the Govern-ment reported a drop in unem-ployment and moderate wholesale inflation, suggesting the prospect for better growth this year. Mr Malcolm Baldrige, the Commerce Secretary, yesterday predicted a "bealthy quarterly gain " in retail sales during the first quarter of 1986.

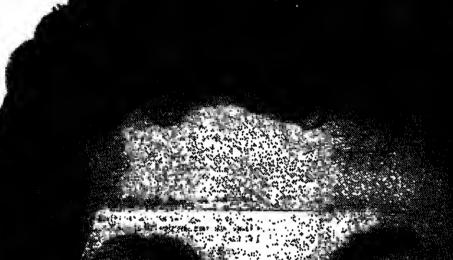
of relief the sort of tension

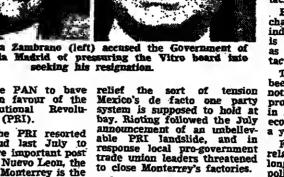
response local pro-government trade union leaders threatened to close Monterrey's factories. A remark by Senator Raul Caballero, the senior trade union leader in the state, went

The PRI regards the private

sector, and the Church, as competitors for the power It







industrial countries, something Dr Ruding indicated yesterday is not being well received by the other six countries who make up the 50 called G10 industrial nations. Dr Ruding is proposing that G10 should meet

ings in Washington.

establish the G5 as the major forum for economic policy making discussions among the which the discussion among the counter-insurgency campaign in were reported to have been killed

Legal experts in Guatemala City said although the decree could apply both to the army and its left-wing guerrilla focs, it was clearly intended to cover for half e day before the April army personnel involved in meetings of the interim and development committee meet. 1982 and the return to civilian Tule.

## Peru under fresh pressure to meet delayed payments

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

PERU WILL face fresh pressure to meet delayed interest pay-ments to creditor banks when Mr Richard Webb, the Prime service payments on its shortments to creditor banks when Peru has been meeting Mr Richard Webb, the Prime service payments on its short-Minister's Debt Adviser, meets term debt despite an overall main lenders in New York limit on debt service of 10 per today.

Bupt there is little immediate hope that the government of President Alan Garcia will bow to bank demands to reduce arrears that now total some \$400m (£279m).

The meeting is the first be-tween the two sides since last autumn and comes against the backdrop of an end-January deedline when current arrangements for the extension of short-term credits expire.

Bankers say they expect Mr Webb to ask for better terms on short term debt as well as an increase in trade lines to Peru which have fallen by two-thirds to little more

cent of exports or \$350m in the year to end-July. In return it

year to end-July. In return it wants lenders to scrap their practice of charging interest at a margin over the expensive prime rate. Bankers say that with reserves of Sibn Peru could afford to make more interest payments. Debt service pay-ments to all creditors since last August have totalled only August have totalled only \$150m which still leaves room

for more Though this theoretically creates room for a compromise they said they were not very optimistic at this stage and regard the meeting as mainly an regard the meeting as mainly ar exercise in keeping communications open

#### Kennedy visit to Chile stirs political passions BY JIMMY BURNS IN SANTIAGO

CHILEAN political passions bave been stirred from their traditional summer slumber by the visit of Senator Edward Kennedy, who is due have today on the latest stage of his fact-finding Latin American tour. Advertisements in local news-papers beye declared the visit egainst the national interest, and cleim any Chilean meeting

finding Latin American tour. Advertisements in local news-papers beve declared the visit "egainst the national interest," end cleim any Chilean meeting with the US senator as a traitor. Supporters of the regime of President Augusto Pinochet beve alreedy staged anti-kennedy demonstrations in different parts of the city. Similar protests with the tacit blossing of the authorities, are papers neve deciared the visit of all Kannedy and the late egainst the national interest. Supporters of the regime of support, for their struggle against the regime. Cocal opposition groups have beraded Senator Kennedy's seture of support, for their struggle against the regime. The authorities, are kennedy demonstrations in different parts of the city. Similar protests with the tack heasing of the authorities, are capected today when Senator keanedy meets with opposition headers, church officials, husan the latest example of its "carrot and stick" policy, has chile, "support of the latest example of its transition to democratic rule, in "carrot and stick" policy, has chile,

Before we developed a computer system for the police, we looked at their customers.

> local Incident Room on four major investigations. One such case was the search for the M4 rapist, which involved clusters of B20's in two constabularies linked to the Police National Computer.

The flexibility of the B20 cluster allowed one workstation to work on the M4 enquiry, while another was helping police with their enquiries into a major robbery. In fact, they could cluster up to 64 workstations.

As well as the B20, Surrey Police have also installed an Ofisfile, a filing system that's again designed for the way people work. As Deputy Chief Constable John Evans of Surrey Police says: "We can actually ask it something like 'man with grey eyes' and it will tell us how many times the phrase came up in interviews"

(In a fraud case, a con-man may change

his name four times but he won't change his face, or the colour of his eyes.)

However, the proof of the pudding for John Evans is this: "As a cynical policeman, the great advantage for me is that operational detectives now actually want the system"

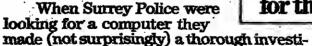
In many ways, that's what people are finding whenever our office automation systems are installed. In manufacturing, for example, distribution, commerce, retail, finance and government.

In the words of the famous American TV police series, there are a million stories to tell. This has been one of them.

For more information call Brian Reynolds

on 01-750 1420 or write to him at Burroughs Machines Limited, Heathrow Hse, Bath Rd., Hounslow, TW5 9QL.





chose Burroughs' B20 Series.

worked.

gation. They interviewed a number of

different computer companies but they

office actually worked. We asked who they

whether they needed access to a mainframe

computer. (Since Burroughs also supplied

the Police National Computer, this particu-

B20 Series can link into most mainframes).

longed to the CID, so at the same time as

building an identikit picture of the way they

worked, we looked at how their customers

to the scene of the crime and housed in a

In this case, of course, the office be-

Already the B20 Series has been taken

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lar task was made easier but, in fact, the

needed to talk to inside the office and

Before we installed their computer system, we looked at the way people in their

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Section Section

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## **OVERSEAS NEWS**

## PRESIDENT BADLY WOUNDED IN ASSASSINATION BID BY PRO-MOSCOW HARDLINERS South Yemen power struggle unresolved after coup attempt

BY RICHARD JOHNS

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of Aden. President Ali Nasser Moham-med was reported to have been seriously wounded in Monday's of the former British colony of that the President was critically of Aden. President Ali Nasser Moham-med was reported to have been seriously wounded in Monday's of the former British colony of Fattah Ismail, his main rival, arbite curve regimes of the region the soviet Union. There was end apparent with to the speculation among diplomatic on the foreign policy the bave information re-We have information re-before it went of the air on mented on the fact that Ali observers — but no confirm-we have information re-before it went of the air on the support of the foreign policy that the president was critically injured, the the support of the former British colony of that the president was critically injured, the explained to the ruling party more devoted to speculation among diplomatic former we have information re-we have information re-before it went of the air on the support of the support

THE POWER struggle within ation — as to whether Moscow ceived by wireless from the port midnight Monday. Thereafter, Minister of Local Administra- integrate the PDRY more fully years but at the expense of ex-the Marxist régime of South had in any way encouraged the of Aden about President the station only played martial tion, and Mr All Shayie, e rank- with the Arab world as a whole. panding the central committee terday eveniog and the coun- Mohammed, who has been head for serious injuries he soffered for serious injuries he soffered to of state since 1980.

242 - 22 20 72 22

Towards the end of 1982 his regime signed a Kuwaiti-spon-sored agreement with Oman

from 47 to 77 members and the polithureau from 13 to 16. Among the newly elected mem-There was no certainty yes. Abdul Fattah Ismail, one of regime signed a Kuwaiti spon- polithureau from 13 to 16. terday that Abdul Fattah the foremost leaders of the sored agreement with Oman Among the newly elected mem-Ismail, the hardline pro-Moscow struggle against the British and formally ending a decade and a bers of the latter was Abdul ideologue and three other lead- the strong man of the regime in balf of hostility and aimed at Fattah Ismail who returned ing members of the Yemen the 1970s, succeeded Ali Nasser establishing diplomatic links. It from his sojourn in Moscow Socialist Party's leadership had Wohammad as President in size establishing diplomatic links. It from his sojourn in Moscow

base in the armed forces. He was known for his pronounced was known for his promoticed pro-Moscow leanings but was believed to have bad some fric-tion with Soviet military advisers.

SAUOI

ARABIA

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#### Notice of Redemption

#### Mobil International Finance Corporation U.S. \$35,000,000. 7% Guaranteed Bonds 1986

NOTICE IS HEREBY GIVEN that pursuant to Condition 2 of the Bonds, \$2,353.000. aggregate principal amount of such Bonds of the following distinctive numbers has been selected for redemption on February 15, 1986 at the redemption price of 100% of the principal amount thereof:

redemption on February 15, 1986 at the redemption price of 100% of the principal amount thereof: \$1,000 COLTPON BONDS
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**Army guards** key Beirut points after 21 killed

Lebanese army troops yesterday were deployed at key Beirut intersections leading to the Maten mountains after day-long battles between Christian militias claimed 21 lives in the worst violence in the city this year, Nora Boustany reports. The power struggie between Christian factions coincided with highlevel talks by Lebanese President Amin Gemayel in dent And Gemayei in Damascus over a Syrian-hrokered peace accord for Lebanon. Mr Gemayei returned yesterday stressing that nothing could be achieved by force or coercion. However, the outcome of the talks remained vague, though Syrian officials said they still expected the accord to be implemented.

#### Positive step' on Taba

Egypt yesterday expressed cantions approval of Israel's decision in principle to accept arbitration to settle the Taha territorial dispute, Tony Walker writes from Cairo. Dr Esmat Abdel Meguid, Egypt's Foreign Minister, said after meeting President Hosni Muburak that Israel's socition Muburak that Israel's position was "a positive step which we appreciate". Israel re-tained Taba, on which an hotel has now been built, when it withdrew from the rest of Sinal in 1982. The issue has long been blocking normalisation of relations

## Shevardnadze aims to end the freeze in relations with Japan

#### BY JUREK MARTIN IN TOKYO

JAPAN is not accustomed to having Soviet foreign ministers descend, invited, on its door-step, as Mr Eduard Shevard-nadze will do today. There have been exchanges between ministers, mostly in Moscow or on neutral territory such as the UN, but relations between the two countries have for the most part been

trozen in indifference. Japan's security treaty with the US and the Soviet Union's pronounced military build-up in Asia, from Sakhalin to Vietnam

in particular, have militated against friendly ties. In the years before Mr Mikhail Gorbachev, the Soviet leader, re-opened the window on detente, successive Soviet officials were wont to warn Japan of the potentially dire consequences of its US connection.

Incidents such as the shoot-ing down of the Korean airliner in September 1993, merely served to remind Japan that Soviet intentions were not necessarily benign. Intermittent esplonage affairs (e Tass cor-respondent left Tokyo in a burry last year) further reinforced Japanese wariness.

Even trade, usually a cornerstone of Japanese foreign policy, has become relatively unimportant. In the Japanese view, its compliance with US sanctions against the Soviet Union in the wake of the invasion of Afghanistan caused it to fall well behind Western Europe-in selling to the Soviet Union. Two-way trade did rise a little last year to over \$40n (£2.850n), but this was well under the levels of the late

so long is noteworthy; that it should be but months after the Reagan-Gorhachev summit is, by the past standards of Soviet behaviour towards Japan, posi-tively flattering to his hosts. There has another the servative one, would entertain Japanese officials appear far being serious (that is, making a complete the servative one another the Japanese officials appear far being serious (that is, making a

behaviour towards Japan, posi-tively flattering to his hosts. There has even been the tantalising, though possibly illu-sory, hint of bilateral substance gemine overture to Japan) or mischievous, in trying to pro-mote domestic Japanese dissen-sion. Whichever, any negotiaas well as symbolism. This came in the form of a veiled sug-gestion from the Soviet side in the form of a veiled sug-ingestion from the Soviet side would not in any case begin be-that the big bone of contention fore Japan had obtained US between the two nations—sove- permission to proceed or before reignly of the four northern domestic opinion had been

reignty of the four northern islands occupied by the Soviet lined up. But, in the broader sense, the Japunese side seems to sense that the advent of Mr



#### Mr Yoshihiro Inayama, the chairman of the powerful Keidanren employers' organisation, said yesterday that Japan should adhere to its policies of fiscal reform and austere budgets in the face of calls to reduce the country's trade surplus by boosting domestic demand, AP-DJ.

Shevardadze will conduct is likely to be rather mundane, The long bilateral estrangement has meany that many of the bricks and mortar of relationships—cultural, economic and technical co-operation agree-ments—do not exist. The two sides have been

reports

Australia's current account deficit rises By Michael Thompson-Noel in Sydney

AUSTRALIA recorded a curren AUSTRALIA Recorded a curver account deficit of A\$1.03bn (£484m) last month, booting tha six-months' deficit to A\$6.9bn, or A\$1.2bn more than the current account deficit for the corresponding half-year to December 1984.

The figures are a severe dis-appointment to Mr Bob Hewke's Labor Government, and may exert further strong pressure on the Anstralian dollar, whose crucial trade-weighted index (TWI) fell by 25.3 per cent in the 12 months to the end of

last month, Yesterday, the Australian dollar closed balf e cent lower at 68.6 US cents, while the TWI (May 1970=100) lost 0.3 to 61.6,

against 60.7 at end-December. Mr John Howard, tha Opposi-tion leader, claimed the balance cently of the conventional long-standing view that the Soviet Union is merely trying to drive a wedge between Jepan and of payments figures were "dis-astrous," and sald the Government would have to re-evaluate its wages policy, claiming that productivity was being harmed by high pay awards. Yesterday's glnm trade figures

follow this week's warning by the Business Council of Aust-ralia that continuation of recent growth rates of 4 to 5 per cent

per year were being threatened by recent developments. The council, representing top husinessmen, said concerns in-cluded "inflation at about

double the rate of our trade partners, record high interest rates, a falling dollar, rising international debt, pockets of labour shortages, and increased quibbling for 30 years over cul-tural exchanges and unless or until the Soviet Union grants lesen the court Jones industrial disputation." Mr Hawke's key polic key policy

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#### MOBIL INTERNATIONAL FINANCE CORPORATION

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January 15, 1986

#### NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification oumber) or exemption certificate of the Payer. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

between the two countries.

**UK** questions Iran

Britain is asking Iran why its navy stopped a British ship in the Gulf of Oman on Sunday, the UK Foreign Office said yesterday. He said British policy rested on said british policy rescet on the important general principle of freedom in inter-national waters but that, in "certain circamstances," it was recognised that a state engaged in armed conflict might step and search a merchant ship on the high

#### Soviet executions

The Soviet military authori-ties in Afghanistan have executed 20 Russian soldiers for disobeying orders, western diplomats told Mohammed Aftab in Islama-had westerniar. They call that Monamined Artao in terang-bad yesterday. They said that the soldiers had been asked to "engage resistence forces, which they refused." The enterations took place on December 20 at Kandahar to "make an example out of "make an example out of them for other troops."

The diplements also said that more than 600 Afghans had recently descred to join Moslem guerillas. In another incident, anti-Soviet forces on December 31 killed 24 in a combined force of Soviet and Afghan regime troops. The rebel attack followed several days of Soviet bombing of civilias targets, the diplemants said.

#### US 'backs Nigeria'

Mr Bolazi Akinyeme, Mr Bolaai Akinyeme, Nigeria's Foreign Minister, said yesterday that the US Administration endorsed his Government's susterity plan for dealing with Nigeria's multi-billion-dollar debt, AP reports from Washington. Mr Akinyeme said after meeting US Secretary of State George Shultz that he now expected the Administration to the Administration to "encourage (the) American private sector to find an active and positive role in the process of economic recovery in terms of invest. ments."

#### Ver to retire

Philippine President Ferdi-Philippine President Ferdi-mand Marces yesterday said Gen Fablan Ver, the armed forces chief, probably would "retire" before the February 7 presidential elections, AP writes from Manlia. He said that a US-favoured officer, Lt Gen Fidel Ramos, would be in charge of keeping the peace during the election

The Soviet Union only ranks 15th as a buyer of Japanese goods and 20th as a supplier by appeared. This was figures, a far cry from the time when, politics permitting, a substantial commercial relation-ship semed logical between one nation so rich in natural resources and another so en-dowed with manufacturing akills. Union sinc appeared. This was meeting a between Mr Evgenti affairs spec Primakov attention"

skills. Given this unpromising back-ground, it is not surprising that Mr Shevardnadze's five-day visit should have ettracted so much attention. He will talk to the Jepanese Government, visit factories, take in a little sight seeing, giva a press conference, try to not hear the mega-decibels from the right wing sound trucks that will be out in force and, fre

doubtless, invite Mr Yasuhiro Nakasooe, the Prime Minister, to pay an official visit to the Soviet Union. Mr Nakasone'a only visits to date have been for fumerals lute verifies, of which the return of all the "northern territories," like the security treaty with the US, is one. On

only visits to date have been treaty with the US, is one. On sample act or paying a visit, for funerals. That he should come to a parallels with the Spanish claim may actually be talked about, country which his venerable to Gibraltar, but the Jspanese That, et least in part, is the predecessor, Mr Andrel epproach is inherently much charm of Mr Shevardmadze's Gromyko, chose not to visit for less flexible. No Japanese gov- visit.

The Soviet Union only ranks Union since the last war-might says it grants Soviet cultural sustainable not be as intractable as has long activities, no early agreement appeared. This was forthcoming in a Mr Shevardnadze might find

The

This was forthcoming in a Mr Shevardnadze might find meeting at the of last year a more receptive audience in between Mr Shintaro Abe, making his economic and tech-Japan's Foreign Minister, and mcal pitches. There is an influ-mr Evgenii Primakov, a foreign affairs specialist said to be close to Mr Gorbachev, In it, Mr the Soviet Union, Primakov "drew Mr Abe's Mow that Japan is running attention" to the 1956 agree-ment re-establishing diplomatic relations. This included e clause that the Soviet Union would be the new Mother Lode, the Shikotan and Habomai, after the Ministral and the soviet Union's attractions

actual husiness Mr

Shikotan and Habomai, after the Shikotan and Habomai, after the conclusion of a peace treaty. Japan held ont for the return of all four, a peace treaty has never been hammered out, and the issue subsequently became frozen. Japanese foreign policy is founded on a number of abso-

non-inflationary growth, but his pay accord with the unions, which embodies in-flation-proof wage-setting, is

falling out of favour with emplovers.

plovers. The trade deficit last month rose by A\$146m to A\$166m. Exports rose by only 1 per cent. but imports by 7 per cent, with a surge in car imports because of special factors. Net apparent capital inflow in December was A\$567 because

into problems in its com-mercial relationship with China, which had seemed, flectingly, to
 which had seemed, flectingly, to
 which had seemed, flectingly, to
 be the new Mother Lode, the
 Soviet Union's attractions
 might perhaps increase again.
 Finally, Mr Nakasone would
 undonbtedly love to pay an
 official visit to Moscow, prefer ably before the political season
 gets too complicated in the
 antimum when his job as party
 leader and therefore Prime
 Minister, is on the line. The
 Japanese, like other nations in
 this part of the world, attach a
 great deal of importance to the
 simple act of paying a visit,
 even though little of substance
 may actually be talked about.
 That, et least in part, is the
 risit.

## Aviation standards in region 'inadequate'

#### BY CHRIS SHERWELL IN SINGAPORE

THE Asia-Pacific region has some of the world'a least-equipped and most unsophisti-cated airspace and navigation environments, an official of the International Civil Aviation Organisation (ICAO) declared yesterday, end airlines and governments must combet the problem if civil aviation is to remain safe and promote remain safe and promote economic growth.

cation of ox-carts and rickshaws," he said.

was in the airlines' interest to "our product line will range ensure that the civil aviation from 150 to over 400 scaters infrastructure was in place and optimised for stage lengths operating at acceptable levels, from 300 to 6,800 nautical he said.

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ne said. The conference also became only two fuselage cross-sections, the occasion yesterday for two flight deck definitions and Airbus Industrie, the European aircraft manufacturing consor-tium, to confirm the direction of its future projects following savings.

**FINANCIAL TIMES** CONFERENCE AEROSPACE in Asia and the

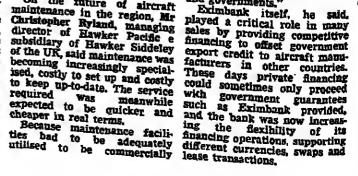
cation of and a said. The shortcomings, he pointed range Dash 300. The A340 will sout, could often be laid to a have the same seating capacity single deficiency—a lack of as the A330-200 and a range of trained personnel to operate nearly 7,000 nautical miles. and maintain the ground-air With these additions to the newtoration infrastructure. It Airbus family, said Mr Brown, four product line will range

On the development of new visble, ba said, "far more technology "unducted fan" co-operation and pooling of engines, Mr Edward Bavaria of resources" was needed and Un the development of new technology "unducted fan" engines, Mr Edward Bavaria of General Electric's aircraft engine business group said the US company had develope at "excellent series of new, high by-pass commercial engines with applications across a broad trange of Boeing, Airbus Indus, trie and McDonnell Douglas aircraft." Examining the development of regional air transport, Mr Jehn Glasscock, commercial director of British Acrospace, looked ahead to an expansion of regional and short-haul Services as inter-continetal operations matured. This would mean more lower density services as inter-continetal operations matured. This would mean more lower density services as inter-continetal operations matured. This would mean more lower density services as inter-continetal operations matured. This would mean more lower density services as inter-continetal operations matured. This would mean more lower density services as aid, was the reason the BAe l46 regional jet was conceived, and why a new breed of pres-surised turboprops was becom-ing available. Da the future of aircraft maintenance in the region, Mr director of Hawker Siddeley busidiary of Hawker Siddeley of the UF end the sources in the region, Mr

US ICAO's air navigation bureau, is on the second and final day of a Financial Times conference in Singapore on Aerospaca in Asie and the Pacific Basin. "It is only a slight exaggera-tion to say that, today, elegant technologically-advanced air-craft fying cear the speed of by derices, techniques end personnel that operate, if at all, at the speed and sophisti-cation of ox-carts and The state The

TA11. The A330 will be produced in different types of aircraft, he inedjum/long-range Dash 200, 146 regional jet was conceived, and a 300 to 420 seat medium-range Dash 300. The A340 will surised turboprops was become surised turboprops was becom-ing available. On the future of aircraft

On the future of aircraft maintenance in the region, Mr Christopher Ryland, managing director of Hawker Pacific e subsidiary of Hawker Siddeley of the UK, said maintenance was becoming increasingly motion

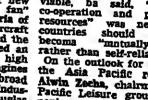


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## WORLD TRADE NEWS

#### Three electronics **Tokyo grants** soft loan majors to invest for China **Pta19bn in Spain** oil project

#### BY TOM BURNS IN MADRID

SPAIN'S electronic sector received a boost yesterday when three multinationals separately ennounced investment plans SPAINS

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the California group will build and R & D centre that will be operational by mid-1938. Hewlett Packard said it would

spend Pta 2.55m ona new plan' at San Cugat de Valles, neer Barcelona, to manufacture graphic plotters. The plant will employ 800 to 900 and baye out-put worth Pta 8.5m in 1989, 90 per cent of which will be exported. exported. The Siemens project is also

The Stemens project is also esport geared and will diversify the West German company pro-duct line in Spain which has concentrated an supplying elec. The Telefonica deal with trical capital goods. The invest-ment plan will create 420 new tobs. jobs. At the end of its three-year attract multinationals to Spain.

programme Siemens expects that 62 per cent of e forecast income of Pta 23,000 in Spain will be earned by new products.

three multinationals separately income of Pta 23,000 in Spain ennounced investment plans will be earned by new products. The programmes follow a raise the value of its exports breakthrough decision last year by American Telephone and data processing systems and trelegraph to establish a major semi-conductor manufacturing base near Madrid. They will further diversify the Spanish e strong research and develop-ment base (R & D) in Spain. The liggest investment pro-called PEIN or netional electronic and that madrid's three-pronged first of the prongs is the so-called PEIN or netional elec-tronics and data processing plan, approved in 1984 for three The higgest investment pro-ject was announced by Siemens of West Germany which un-veiled plans for e- Pts 10bn three-year programme including a design centre geared to expor-hard and software products to years. The PEIN set ambitious tar-

gets for increased production, exports and internal consump-tion of electronics and offers Telefonica, Spain's telecom-signed a Pta 6.5bn agreement port credits and subsidies fer with Pacific Telesis under which is preferential and subsidies for port credits and subsidies for permission of electronics and offers generous preferential credits for investment, as well as er-port credits and subsidies fer permission of electronics and offers generous preferential credits investment, as well as er-port credits and subsidies fer permission of electronics and offers for investment, as well as er-signed a Pta 6.5bn agreement permission of electronics and offers for investment, as well as er-port credits investment the Samith high

PEIN incentives since they aim to diversify the Spanish high-tech sector by manufacturing professional electronic pro-ducts. The second prong centres on Telefonica's growth stretegy. The Pecific Telesis deal con-tinued a pattern established last year when Telefonica signed accords with Fujista and the Corning Glass Corporation. Telefonica's 1985 conp was e joint venture with AT&T to build the semiconductor plant on the outskirts of Madrid. The Telefonica deal with

By Robert Thomson in Feiring JAPAN IS to grant soft loans of ¥35.8bn (£121m) for a joint oil development project in the Bohai Sca, off the northern coast of China.

northern coast of China. Contracts are likely to be signed later this week by the Export-Import Bank of Japan and the Bank of China, with 40 per cent of the loans due in nine years and the re-mainder in .11 years. The Interest rate-has not been announced. The Export-Import Bank said negotiations for the loan for the Jepan-China Off Development Company pro-ject in the Bohai Sea had taken more than two years. The company is a joint venture company is a joint venture companies and the China National Off-shore Off Corporation, which

shore Oil Corporation, which oversees: oil .exploration in China. Last year, the Japanese Bank, which has aimed its soft loans et energy develop-

ment projects since entering the China market in 1979, provided loans of Yibn for enshore oil exploration pro-

jects. The bank said the soft loans would be used for the development of finds.

Yesterday Mr Prestowitz said "a declaration of victory is a little strong." Progress had been made in reducing Japanese obstacles in reducing Nor si Japanese obstacles in telecom- "the b munications and pharmaceuti- US. cals and there had been "e Mr 1 measure of success, though not earlier complete in fract modulity for the serier

Japan and US may widen trade talks

cals and there had been "e Mr Prestowitz noted that measure of success, though not complete, in forest products. "Negotiation is a discrete thing. You can achieve every-thing on the agende without necessarily solving all the problems." Mr Prestowitz said The extent to which Japanese barriers remained was still very much a matter for debate. Although the Administra-Mr Prestowitz is by no means tion could carry a veto on

protectionist suggested the US had many egregious 

porate interest in employees. and in a non-adversarial relationship between govern Mr Prestowitz noted that ment and industry. Nonetheless, Jepan, too, had much to leern from the US and

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ebout US attitudes. Japan's historical and cultural homo-geneity had meant that "it basn't bad to think very much about what it means to be open. "The Japanese think they are open, but they don't understand

what we mean when we say they are not open."

India set to decide on controversial pipeline contract

BY JOHN ELLIOTT IN NEW DELHI

BY JUREK MARTIN IN TOKYO

 BY JOHN ELHOTT IN NEW DEHH

 INDIA IS expected to decide
 A major row has blown up since hids were opecad two works the next few days works age opecad two moths age for constructing a consortium of French and disonally across India from Hazira on the west coast near strong protests from Canadian and Italian competitors that and Italian competitors that north.
 A consortium led hy Spie for Stance hids were opecad two work while hid \$886.m.
 The sitnation is politically sensitive because Snamprogeti is politically work has because of wining contracts in India through an Italian connection.
 say NKK does not have this experience because much of its work has because of wining contracts in India through an Italian connection.
 say NKK does not have this experience because from the sensitive because of wining contracts in India through an Italian connection.
 say NKK does not have this experience because much of its work has been accused of wining contracts in India through an Italian connection.
 say NKK does not have this experience because for mining contracts with Mr Gandbis in Libye, and Toro Engineering of Japan, submitted the lowest bie failow and was recommended for the contract by the client, Indian Prime Minister, by Mr Gandhi, India Prime Minister, during e visit to Delhi.
 The other two main contention is politically sensitive because of which hid \$866.m.
 Say NKK does not have this experience because for mining contracts in India through an Italian connection.
 Say NKK does not have this experience because for mining contracts in India through and Japan back.

 MKK stoles not have this set in the indian for the protection for the protection work while for the contract by the client, Indian frem from the dister, during e visit to Delhi.
 A malority of India.</t Governments heve said ther et solum and was recommended from Snamprogetti, the Indian NKK should be disqualified, for the contract hy the client, Government eppointed a com-The Issue was taken np last the Government-owned Gas mittee of top civil servants month with Mr Rajiv Gandhi, Authority of India. Indian Prime Minister, by Mr The other two main conten-Joe Clark, Canadian Foreign ders are Snamprogetti of Italy. Minister, during e visit to Delhi. et \$695m, and a consortium led decision within a few days.

The Canadians and Italiane grace period.

he land oreofwha s-even taster

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It could enable Lada to lift West European sales above 100,000 a year and to more than. I per. cent of the total market. The new models, about the same size as the Ford Escort and previously known by the code name, the Lada 2108, will go on sale in Continental markets. in the late spring. The UK

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The manufacturers' so far

SY JUREK MARTIN IN TOKYO JAPAN and the US are certain designed to prise open further the domastic Jayanese market in spite of the nominal con-clusion last weekend of a year's bargaining oo four selec. Mr Clyde Prestowitz, special ment of a measure of agree-ment of a measure of ag

kets in the late spring. The UK importer bopes. lo receive sup-plies in the second half of 1986.

importer bopes io receive sup-plies in the second half of 1986. VAZ has stressed in the past that production of the current Lada Riva models, hased on out-deted Fiat designs, and the four-whcel-drive Niva will con-tinue at least until the end of the decade. About a third of the capa-city of VAZ's ferrory at Tog-

About a third of the capa-cylinder units with belt city of VAZ's fectory at Tog-liatti in the Soviet Union hes aluminium heads. been turned over to the 2108. The manufacturers

siving an annual capacity of have given details only of the about 250,000. Robots and other automated equipment have been installed compered with the competition. In the body product area of the speed of 92 mph and takes the

The Lada organisation has car from been keeping ebout 50 per cent seconds. car from 0 to 60 mph in 14.5

A reminder Company accounts for the period ending 31 March 1985 should reach the Registrar of Companies by 31 January 1986

This applies to any private company incorporated before 1 October 1984 which has an accounting reference date of 31 March unless it has an extension of time for delivery under section 242 of the Companies Act. 1985.

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## **THE ARTS**

Television/Christopher Dunkley

## Secrets and corruption flourish between the dancing Bluebells

night with the opening episode 58 per cent of the audience to of Central'a drama aeries Boon commercial television's 42 per and then, after the news, nearly cent. iwo bours devoted to the awful and important subject of torture. However, between Christmas and last night the BBC bas been overwhelmingly predominant. My notebook for the week ending January 12 shows that I watched 27 pro-grammes on BBC1 and BBC2 and just six nn ITV, and Channel 4,

6

Before considaring the naw series which have arrived with the new year it is worth looking back momentarily to Christmas to remark upon the BBC's extrato remark upon the BDC's Extra-ordinary triumpb in the ratings contest. I predicted in the FT's Christmas Eve programme sup-plement that the Corporation, baving lost the battle for Christ-mas 1984, would win in 1985. But even I was surprised at the thorouchness of its success thoroughness of its success

First, it took nine places nut of the Christmas week Top 10 or the Christmas week 10p 10 nationally (and in London, the aouth and the south-east it swept the board). Secondly, it achieved this entirely with pro-grammes transmitted on Christ-mas Eve, Christmas Day and Baying Day in construct to recomp Boxing Day in contrast to recent

The resurgence of the BBC grammes broadcast after 6 pm had a wonderful time paying continues apace. Admittedly yon find the BBC's dominance tribute to the master. ITV had a strong schedule last even more marked: It attracted We had everything from

Of course whlle this proves that the BBC can, when it puts its mind to it, do just what It its mind to it, do just what it says it can — provide more popular programmes than ITV — it tells us little about the quality of the programmes, though it does show yet again that the popular belief about Christmas television being dominated by old movies is

The BBC can, when it puts its mind to it, provide more popular programmes than ITV

ntter nonsense. Citizen Kane, Diva, The Great Race, The Great Escape, Arthur, Moon-roker, Gregory's Girl, Super-man and many others were all beaten ant of sight by special editions of television's own pro-ductions much an Only Evoluductions, such as Only Fools and Horses, All Creatures Great ond Small and Telly Addicts. But enough of 1985; what of 1986? In drama it would have been difficult for fue BBC in

parodies of the favourite Hitch camera angles (the floor-level pan which for some reason is

so sinister) to a builder's mer-chants' board announcing "Bitchcock and Co." There were two flaws: however much the production team enjoyed the trip to Italy the main effect of the Italian section of the drama was to slam the brakes on a hitherto runaway plot; and the notion that the dogs' home would not bother to in-vestigate the identity cylinder on the collar of a lost dog was ludicrous. That aside, The McGuffin was an enormous

pleasure. pleasure. What is more, "Screen 2" bas an even more nutstanding, albeit less amusing, drama coming up a formight on Sun-day. Frankie and Johnnie, written by Paula Milne and directed by Martin Campbell who made Edge of Darkness, is part of a sudden flood of drama about British secretiveness and corruption in high places

about British secretiveness and corruption in high places. Others in the flood include Defence of the Realm and Dend Head which starts on BBC2 tonight. The central character in Frankie and Johnnie, as in Defence of the Realm in Starter Boxing Day in contrast to recent been difficult for file BBC tn years when the top programmes maintain in the New Year the standard it was setting at the routine series transmitted out-adde the actual holiday. Thirdy, ness was so good that we cannut it not only took 43.4 per cent by BBC2's TV-film alot "Screen for him. It is a pro-routine audience with BBC1 match it for a while. However, TV, it also scored 11 per cent with BBC2, more than double Sunday with The McGuffin, a the figure for Channel 4, splendid Hitcbcock pastiche in Lastly, if you look at the pro- which director Colin Bucksey Dajence of the Realm, is a trugh and cynical newspaperman who



#### Carolyn Pickles as Margaret Kelly in " Bluebell "

want to get back to the book Ag. and the apen prairie af your own imagination: Bluebell, later on Sunday evening, tell-ing the story of Miss Bloebell and ber dancing girls, seemingly

unscrupulous antiques dealer, Lovejoy is one of those television characters who has the words "loveable rogue". bovering in the air above bis

which Desmond Wilcox is scrutinising the nuptials of Mare and Karen: tonight on BBC1 they reach the altar and

rictims of racism lived together beard and a Norfolk jacket and in a Devon house for five days while Edward Goldwyn's cameras recorded the resultan uninformative mess which was not worth broadcasting.

On the other hand Frickley The Changes, a five-part BBC2 series shown within a week, was remarkably effective in reveal-ing a variety of attitudes and effects brought about by the miners' strike. In these pro-grammes, made by BBC Manchester. the television crews did not pretend the be files and the wall: they simply visited their subjects repeatedly dur-ing and after the strike and interviewed them straight to

camera. Sometimes the results were more telling than the subjects may have realised: all the talk of "loyalty" and "community" chimed oddly with the experi-ence of working miners who found that inyal members of their close-knit community wait-ing till dark and then beaving bricks through their windows. It was an engrossing series which might benefit from an-other episode in a year's time to discover whether grudges are still carried, whether the housework has reverted entirely to the women and whether the Sometimea the results were

to the women and whether the miners' wives are still nipping down to London for conscious-ness-raising sessions with the liberated ladies of Elampstead and Highgate.

Yet another BBC2 production, The Strange Affair Of fresh and diverse arts pro-grammes if it is not to be a James Burke type series presented by a shadowed by the BBC. Come to "character" kitted out by that, It is going to have to do Central Casting with a white the same in all departments.

possessed of that irritatingly portentous style which seeks to inject significance inth trivial banalities. He tried to turn the well known history of the genesis of "Frankenstein" into a mystery but failed. (1) a select of

Sigl

Financial Times Wednesday January 15 1986

In the arts BBC2 is yet Again leading the way with Architec-ture at the Crossroads, a 10-part ture at the Crossroads, a topart series which began on Sunday with a pacan of praise to the post-modernists. The way in which the few architecture programmes of recent years bave consistently editorialised in

**Commercial television is** going to have to come up with more fresh and diverse arts programmes

favour of post-modernism (most of which looks to me like ordin-ary old modernism with weak jokes bolted on the top or painted an the sides) is quite extraordinary. If a single school attempted to hijack television programmes on music or paint-ing in a similar fashion it would be given short shrift. be given short shrift.

Still, any full-blown aeries on architecture is to be welcomed, and althnugh Melvyn Bragg turned in a proficient enough interview with John Cleese for The South Bonk Show on the same night, commercial tele-vision is going to have to start coming up with rather more fresh and diverse arts programmes if it is not to be over-shadowed by the BBC. Come to

that, It is going to have to do

#### Anna Steiger/Wigmore Hall

#### **David Murray**

Miss Steiger, winner of the secure support. Miss Steiger, winner of the secure support. When those 1984 Richard Tauber Memoriai things are sorted ont, matters Prize, offered a notably of diction may take care generous programme of songs of themselves: tentative nn Monday night—two and a consonants left ber German less half dozen of them, in three than half intelligible, and languages, by six composers. She Poulenc's patter-style was not knew very well what they were remotely within ber means. about, and as performances they all gained by ber assured, attrac-

Spröde "is a cruel test nf pitch, colour-without easy insouci-and she passed it confidently). ance, for example, "Tout gai" Yet it never quite opened, in makes a dull exercise. In this recital: one waited, song German ber shorter songs were

Poulenc's patter-style was not remotely within ber means. In the event, her Obradors group at the end of the recital tive presence. What they was much the happlest, with missed, rather a lot of the time, enough verve to compensate for was sheer voice, occasional strain. Ravel's Greek Miss Steiger's light soprano Second in parts, and mostly lost more by imprecise attack well-tuned (Wolf's "Die and Miss Steiger's limited vocal Spröde " is a cruel test nf pitch, colour-without easy insouci-

When those projected despite good inten-

The bypocritical preacher hero of Sinclair Lewis's 1927 novel is one of the many roles made for and missed by Orson Her Schönberg songs-the opus 2 set-were handled with much intelligence, and had the Welles, although Burt Lan-caster did win an Oscar for his 1960 film performance. In the voice been more firmly placed would have had real distinction. tiny Gate above the Prince There and everywhere else Miss Steiger's accompanist, Pamela Albert pub in Notting Hill there are moments in Steve Lidiard, was pointedly intelli-Brown's new musical when Mark Ryan — burly, half-shaven, volatile and promis-cuous — hints that all's evil gent almost to a fault: such a thorough musician must be rewarding th work with, but ber forceful phrasing did not flatter that might have ended Welles, her singer's more provisional delivery. Nor did she help the wolfs "Zigcunerin" depends very much on a haunted, in-

Otherwise, this is a pretty ame and lame adaptation that faila even to sustain its opening theatrical metaphor of a Travelling Gospel Show, collapsing into dud narrative sequences, soupy pop song and unmelodic aria while the

Elmer Gantry/Gate, Notting Hill **Michael Coveney** natural talent for oratory, propel him through a career in Sonthern and Mid-Western early 20th century Christianity

like a fire in a forest. He destroys and consumes while preaching salvation. The book, and this musical, repeat this point almost ad nauseam. But Lewis also built great scenes worthy nf Nathanael West or Fitzgerald into the story, none finer than the first glimpse in Nebraska by Gantry of Sharon Falconer, the erotic evangelist whose glamour and methods make Billy Graham look like a hick-town bustler.

That scale of incident is, of necessity. missing. But so, incredibly, is Sharon Falconer and the amazingly exotic pagan love tryst in her private chapel. father.

along with the book's crucial differentiation between Baptist revivalism and Methodist big ousiness; be accepts the insipid figures while rejecting the Dickensian, We are left with a coy, flat

We are left with a coy, flat skim through Gantry'a treat-ment of Lulu Bains (Elisa Richards) and the' recurring righteousness of bis seminary contemporary, Frank Shallard, whom Simon Green plays with vocal authority and physical rec-titude — bis great denunciation number has everything except a whiff of original melody, When the Gospel Show device gives out, Wendy Pollock is on

gives out. Wendy Pollock is on band as Gantry's mother to fill in gaps. Don Fellows doubles as the Kanyas dean and Lulu's father

Falstaff/San Carlo, Naples

De Simone—responsible for the San Carlo in Naples—is the man with the most practical stage ex-perience. He made his name. about two decades ago, when he formed the brilliant Compagnia di canto popolare, a group that performed-with rare brio and musicality-a repertory of Nespolitan folk repertory of Neapolitan folk. For the role of Falstaff, age music for the most part un- is not necessarily a handicap. familiar, discovered and pre-Mariano Stabile, peerless inter-pared by De Simone preter of the fat knight, musi himself a trained musicologist have sung it until he was 70. and graduate of the Naples

Conservatory. in Naples—is in bis So the announcement that a and bas more than Falstoff ataged by De Simone voice to do the music justice, would inaugurate the San Carlo He also bas. the required wit, season was bound to arouse as be bas demonstrated on Mr Jones is one of the authors the production he created was of unquestionable interest. though it was also perplexing and not entirely successful. With his regular collaborators Mauro Carosi (sets) and Odette Nicoletti (costumes), De Simone received (costumes), be simone created a rustic frame, a vast, dilapidated bara, presumably somewhere in Southern Italy, with a litle makeshift stage in the centre,: a few kitchen chairs, bales of straw. As a stage-picture, it was beautiful, and the movements of the singers from the little platform to ather parts of the "real" stage were clevcrly worked out. But still, the acting seemed cramped, the laundry-hamper joke misfired, and there was an room for Fal-staffian boisterousness. But, for that matter, there was no boisterousness, nn knockabout comedy in this production. True, Falsiaff bas a melancholy. mellowness. vein running through it; but it is not the only vein. Eliminating the traditional broom in the Act One scuffe is no great loss; but in the last act, before Falstaff cries "Ai!" somebody has to bit him. Here, be was un-

William Weaver Among the artistic directors partially contradicted the pre-of Italian opera bouses, Roberto vious two, Walls disappeared. vious two. Walls disappeared, a tree descended from the files; there was no more rurai audience. Again, the stage-picture was charming, but irre-

levant. I was told that it all looked splendid on television, where, oddly, a cramped pro duction can expand, as a super-spectacular is diminished. For the role of Falstaff, age

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Sesto Bruscantini-the Sir John in Naples-is in bis mid-60s enough

sinuating tone-quality, but Miss Lidiard positively jostled the singer along. I fancy that Miss Steiger needs to relish her own this recital: one watted, song German ber snorter songs were sinuating tone-quality, but miss by song by song, for the voice more successful than those with Lidiard positively jostied the to find itself, and it didn't, a broader sweep and more com- singer along. I fancy that Miss There was always some constric-tedness in the upper balf of ber "Junge Nonne" and Wolf's sound more, and it would belp range, and a worrying want of "Geb, Geliebter" were pallidly if ber accompanist did too.

#### Trio Atalanta/Purcell Room

#### **Dominic Gill**

The members of the Trin and began it with two rarities Atalanta, two from Hungary —early Shostakovich and early and one Australian-born, all Rakhmaninov. Shostakovich'a resident in Britain, met two years ago at the summer school Trio no. 1, dating from 1923, at Prussia Cove in Cornwall: is not yet "characteristic," and Monday night'a recital was their I ondor dahu. London debut.

Monday night'a recital was their London debut. They are an unusually well-matched ensemble, close-knit, warm toned, full of individual limbres. The violinist Susan Meszaros makes a thin but attractive sound, sweetly tuned, s big robust, full nf glitter; he pianist Lestie Howard is matched ensemble, close-knit, warm toned, full of Individual timbres. The violinist Susan Meszaros makes a thin but attractive sound, sweetly tuned, easy of phrase; Pal Banda's celin is big robust, full nf glitter; the pianist Lestie Howard is more commanding. inclined (as he is in his colo playing) to the broad splashy next: the delectable C minor Trio, which of all the late Mendelssohn chamber works brings to mind Schumann's Resture—but bis playing has irrepressible energy and buovancy, and the sensitivity of a born chamber performer.

They ended their programme famous words-" 19th-century with a pinnacle of the reper. Mozart," delivered here with lory, Beethoven's Archduke; poise and point and easy grace.

for Washington The Smithsonian Institution of Washington, DC, has paid \$7m for the Vever collection of oriental miniatures and manuscripts. It is the most significant purchase in the history of the Smithsonian. The deal was arranged by the London dealer Michael Goedhuis.

Vever, z Parisian jeweller who died in 1943, was one nf the leading collectors nf his age. It was feared that his collections were lost in the Second World War but his unrivalled group of Japanese prints suddenly re-surfaced, to be sold at Sotheby's in the mid-1970s. His 360 Persian and Indian manuscripts and minia-They gave late Mendelssohn fures have not been seen in public since 1931, but were, apparently, in the possession of

AT.

Oriental treasures

andience buddles penitentially a brief impersonation of the of the Sloame Ranger Rerue, All that remains of Faiconer is on wooden pews.

on wooden pews. The central point abont nut of context. Mr Brown bas evangelical equivalent be may Gantry is that concupiscence also struck out Bisbop Toomis, have succeeded: his show is and ambition, linked to a Gantry's Methodist Inspiration, trite, easy and unremarkable.

asions. But Simone's direction seemed to constrain him. He was impeccable, but strangely dull. Against the auitably vebement Ford of Leo Nucci, Bruscantini's character picked up some vitality; but It was lost again In the last act, where he should bave dominated and did not.

The others were all accept-able, and far the most part the stern conducting af Daniel Oren kept the complex ensembles together. Frank Lopardo should be specially mentioned for bis affecting Fenton; and Alida Ferrarini shone as a sweet, bright, touching Nannetta. Oren, the new permanent con-ductor at the San Carlo, has got the orchestra playing well (they showed what they can do last year, with Muti's Macbeth); now he could relax a bit and allow them a more Mediterraneao mellowness

> Sir John Tooley. appointment

Sir John Tooley, general director of the Royal Opera House, Covent Garden, has been made an bonorary member of the Royal Northern College of

touched. Far the rest, the third act Music

#### Experimental theatre favoured for Arts Council subsidy

The Theatre Enquiry, set up by the Arts Council under the chairmanship of Sir Kenneth Cork, is shaping up as the harbinger of dramatic change for British theatre, and Sir Kenneth was adamant yester-day that he expected any pro-posals his committee came up with to be implemented by the Arts Council. mouth Theatre Royal, the Bush, the Royal Court, Hull Truck, Shared Experience, Monstrous Regiment, the Chichester Featival, the Chur-chill Branker, and Wolfer Chichester Featival, the Chur-chill Bromley, and Welfare State. They will also accept evidence from anyone in the theatrical world who wants to make a case, as well as from the commercial theatre. Arts Council.

It could mean a new set of criteria by which the Arts Council hands ont subsidy. Sir Apart from wanting to divert resources from ald clients towards theatre companies that gamble (and sometimes fall) Sir Kenneth is also against the idea of apreading misery thlaly. If there are insufficient funder Kenneth, a respected accoun-tant, does not envisage any wortbwhile increase in Govern-ment grant in the Arts Council If there are insufficient funds in the immediate future. So it for each theatre in get the grant it needs there should not be, say, a 2 per cent cut for everyremains a question of priorities - and he favours devoting money to the new and the experimental at the expense of say, a 2 per cent cut for every-one: some abould be much encouraged, others cut back. The Arts Council will welcome the Theatre Enquiry'a proposals because responsibility for some theatres and drama groups that receive cash because they have always been Arts Council clients.

unpopular changes will have been passed on to an indepen-deot, but expert, body. Other members of the Theatre Enquiry group are: Hugh Hudson-Davies, a

Theatre Enquiry group at the second s

Apart from the monthly to the aris some of the money meeting the members will they have gained from the dis-visit a number of representa-tive theatres, including the Coventry Beigrade, the Ply-

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Antony Thorncroft

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Arts Guide Theatre LONDON Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of back stage shenanigans on tour with a third-rate farce is a key factor.

(\$36 8888). (838 8883). Startlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielherg movie magic, an exciting first half and a dwindling reliance on indiscriminate roshing around. Di-neyland, Star Wars and Cats are all influences. Pasticke score nods to-wards wolk counter and her score

influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (334 6184). 42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been reptmously received. Ameri-cha Clare Leach is a real find as Penny Sauver and Margaret Peggy Sawyer, and Margaret Courtenay has a field day (838 8108). Me and My Ghr! (Adelphi): Sleek, effi-cient and enjyable revival of Brib-ain's biggest war-time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Crew-

ford. (8367811). Barnam (Victoria Palace): Michael Crawford returns to London with his breathtaking performance as the circus impresario, adding one or two new tricks in a likeable meringue of a musical. (8341317, credit

cards 8264135). Pravda (Olivier): Entertaining epic new play by David Hare and How-

ard Brenton for the National Theathe in which as unscrupulous South African magnete acquires Britain's most presigious newspaper. A Jun-sonian satire on the grand scale with an irresistible performance by Anthony Hopkins as the colonial who penetrates the Establishment while a nation dithers. (9282252). Guys and Dolls (Prince of Wales): The

1982 National Theatre production has arrived in the West End, if anything improved by the new casting of Loha as Miss Adelaide and the notably well sung black Sky Master-son of Clarke Peters, Richard Eyre's son of Calles Peters, relemand syres production and John Gunter's affec-tionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the re-cently deceased co-librettist Abe Burrows (9308681).

Torch Song Trilogy (Albery): Antony Sher plays Harvey Fierstein's Jour-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of craely ex-noming Forsticia tability. posing Fierstein's tackily uneven writing. (8363878).

Whing, (accord). Chi (Lyric): Unconvincing stage reviv-al of Lerner and Loewe's film fol-low-up to My Pair Lady, Beryl Reid rising inimitably above the materi-al, Jean-Pietre Aumont and Sian Phillips lending more conventional support John Dexter directs, Joc-lyn Herbert designs. (437 3886).

Lennon (Astoria): A not too critical celabration of the life and music of John Lennon that is enjoyable espe-cially for the musical resourceful-ness of the cast and Mark McGann's Lenzon (7344287). look-and-seand-alike

•

NETHERLANDS sterdam, Suikerbol Theatre (Prinsing and jokes to make you weep'in an evening of Old Time Music Hall presented by the Hall family (Wed, ' Thur). (227571).

Music/Monday. Opera and Ballet/Tuesday. Theetre/ Wednesday, Exhibitions/Thursday, A selective guide to

all the Arts appears each Friday.

Elisa Richards, Mark Ryan and Simon Green

#### WASHINGTON

in Regard of Flight (Kreeger): Bill In-win's theatrical spool shows off the mime's talent in confronting a man-eating stage curtain and a disap-pearing shoe on the quest of a new theatrical genre. Ends Jan 12, Arena Stage (488 300). Restoration (Arena): Edward Bond's combination of contemporary poli-tics and 18th-century high jinx with music by Nick Bicat is directed by

Sharon Ott of the Berkeley Rep. (488 3300). NEW YORK

As Is (Lyceum): The first play about AIDS makes gestures toward the whole community the disease af-fects and focuses effectively on the

victim and his protective lover; but this Circle Rep production also has distracting artistic truches to patch over the play's lack of development once the disease is diagnosed. (239 6200).

Cats (Winter Garden): Still a sellout, Trever Nuan's production of T. S. Eliot's children's poetry set to tready music is visually set in the charcographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

هكنام; الأحبار

Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's mix of memories and jokes focuses on a Depression-era Jewish household where young Eugene falls awk-wardly in love with his cousin. (2211211).

running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (230 e700) (239 6200).

Fm Not Represent (Booth): In moving to Broadway, Herb Gardney's touch-ing, finny and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (2395290).

Big Biver (O'Neill): Roger Miller's mu-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Teny awards almost by default. (2460220).

42nd Strest (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy booling by a large chorus line. (977 9920).

Jan 10–16

A Chorus Line (Shubert): The longest-

La Cage aux Folles (Palace): With some taneful Jerry Herman songs, Harvey Fierstein's adaptation of the Freach film manages, barely, to cap-ture the feel of the sweet and hilar-

ious original between high-kicking and gaudy chorus numbers. (1572528).



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Financial Times Wednesday January 15 1986

## **TECHNOLOGY**

Geoffery Charlish on an optical information signals device

## Signal for a faster circuit

THE REAL PROPERTY AND A DESCRIPTION OF

TEAMS AT the Plessey Compary laboratories in Caswell, systems. Northamptonshire, are on Within the computer-like Northamptonshire, are on the way to developing commercial devices that will allow systems that handle the signals, electrons travelling relatively electrical information signals to be handled and processed as easily as their older-established electrical equiva-lents. Dr John Bass, director of metres/sec will have to be used research, expects samples of the devices, which are the re-sult of Plessey private venture projects, to be on the market this summer. Optical fibres have been in operation by at least 1.000 times.

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Optical fibres have been in use for over 10 years in com-munications systems ranging from national telephone net-works to military aircraft cabling. But although the in-formation is in the form of light while it is transmitted from point to point, it is processed at the two ends of the line, and often at places in between, by conventional electronic circuits—the same as those in systems using electrical signals down copper cables. down copper cables. Apart from the need for con-

version between the two kinds of signal, it is also clear, with the very high information capacity signals fibres are able to carry, that purely electronic circuits will be too slow in to-

TRAVELLERS from the UK planning to see Anstralia by train are being belped on their way by one of the most exciting

developments in information

technology-the expert system.

artificial intelligence, expert systems make it possible to capture the experience of an anthority on a subject and make

it available to the lesser quali-

They have aroused great interest in companies which see.

advantage in being able to

archive the knowledge and experience of expert staff.

An offshoot of research into

morrow's

creased and reduced.

The modulator device consists of two such channels, fed from the fibre and joined at the light input and output ends. Incom-ing light divides and experiences boping to speed computer operation by at least 1,000 times, The Caswell researchers are ferent delays in each channel mainly interested in finding ways of carrying out established communications functions opti-cally. For example, informadue to different voltages which represent the information signal. When the light unites again tion has to be impressed on the light beam, requiring devices called modulators. Streams of data from several sources at once often have to be united et the output, the two signals are not in phase and the output

are not in phase and the output light intensity waxes and wanes in sympathy with the informa-tion voltage applied to the elec-trodes. The output light gets brighter and darker extremely rapidly, in sympathy with the signal, which might be any-thing from thousands of multi-lord smeath chargeds to high into e single signal, an opera-tion carried in a multiplexer. Or light signals may have to be switched into different fibres to send them to different places.

To modulate light from a plexed speech channels to high fibre, the basic electro-optic speed computer data, effect in a light waveguide is In another device produced used. The waveguide consists by the Caswell team, which is of e channel on the surface of headed by Mr Ian Bennion, light

a gallium arsenide block which can be made to a gailing arsende block which can be made to "jump nom has been made by diffusing one waveguide to another in a titanium into the surface. This device constructed from gives the channel a sharply lithium niobate. The guides run different refractive index, cause very close together and are one waveguide to another in a device constructed from lithium niobate. The guides run very close together and are enclosed by electrodes which, when supplied with a suitable voltage, will allow cross-switching between the two channels. ing it to guide light down its length, just as a fibre does. When metal electrodes placed to each side of the channel are channels

subject to a voltage, the speed of the light wave can be in-A similar system has been developed by Ericsson, but it produces switching between two input and two output fibres by altering the refractive index on the surface of the lithium niobate.

A paper given by two young researchers, Rosemary Cush and Martin Goodwin, in the 1985 Caswell Annual Review, deals with work aimed at producing the order of the the optical equivalent of the logie circuits present on almost every semiconductor chip,

Such circuits are at the beart of computing, allowing binary logical processes to be carried out. In binary arithmetic, there are only two numerical symbols, 1 and 0, and any number can be represented by a string of them written in the correct order. So devices having only two states-"on" and "off," representing 1 and

0-are used to compute.

in optical systems will have to be very fast. At the Plessey laboratories, devices have been developed based on several materials which will produce an output, or not, according to the presence or absence of two light inputs of particular bright-ness. The well known "AND"

Light In

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ource

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Signal Voltage

the train at the station serving the Woomera rocket range.

Intensity Modulat

Light Out

Thomas Cook sees its Railways of Australie system as the first of e series which it intends to install to store and make available its vast hoard of know-ledge about the travel business. It was written in Prologue II,

## **Cellular radio capacity problem**

CELLULAR RADIO, the from cell to cell. successful new method of As a result, the system mobile telephony originally hailed as the answer to the capacity problems of traditional radio. The limited range of the mobile systems, is running into similar difficulties of its own. In the US, some operators have found their systems are filling up far quicker than expected because of the uneven distribu-tion of telephone calls. In the UK, the two national cells. This is fine in theory. But themselves in the same posi-fone and Cellnet, could find themselves in the same posi-tion. The UK now has more tion. The UK now has more



Any such "bistable" device and "OR" gates can be can be switched between two developed for the very high fabricated, operating in the chemical forms by the applica-digital pulse rates encountered case of lithium nlobate in optical systems will have to meterials in 50 billionths of e laboratories, devices have been this bave been produced in materials which will produce an other materials like carbon the laboratories, it can be used

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Work is also in progress on logic devices using photo-chromic materials-those that

Impressing Information

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EXCLUSIVE

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CONSTRUCTION

EQUIPMENT

wood alcohol. This is first converted to hydrogen and carbon dioxide. The hydrogen is ran over platinum which. has been deposited on very fine carbon particles.

fine carbon particles. The gas gives off electrons to generate a current in an external circuit in which, for example, an electric motor might be connected. The system continues to work as long as it is supplied with alcohol and the only by-pro-duct is water. A potential drawback has been the cost of the platinum, but the laboratory has recently found ways of reduc-ing the amount needed.

ing the amount needed

Grid Compass

THE COST of a Grid Com-pass personal computer with electro-luminescent display is more than £5,000 and not, as yesterday's Professional Per-sonal Computer column scemed to imply, £2,285. The confesion was due to a transpedition error.

ALAN CANE

form. Routes are planned by touch-

To some extent, this could be done using conventional data

It slips in information that

**LUCH UCHAS** THE LOS ALAMOS labora-tary of the US Energy Depart-ment reports good progress with work on fact cells, battery-like devices which, when made commercial, will provide useful alternative power sources, particularly for propulsion. Basically, fuel cells are devices which can tura chemical energy but electri-cal energy but which do not need re-charging like batteries. The Los Alamos cell runs on wood alcohol. This is first

on a Light Beam

Apart from logic circuit applications, the technology is expected to be applied to image processing since, according to the laboratories, it can be used to address all the picture

elements et the same time rather than sequentially, as in present systems.

## Take a light pen... and see Australia by train Such a man is Mr Derek travel agents or Cook's own fownsend of Thomas Cook, the offices, are funnelled through world's largest travel agency. Mr Townsend's department. His knowledge of the Australian railway system, built over the day to day to day in the screen in response to judi-tious prodding with a "light over a hand-held pointer.

Such a man is Mr Derer Townsend of Thomas Cook, the world's largest travel agency. His knowledge of the Australian railway system, built over "more years than I care to remember," as he puts it, is unrivalled. He has a small team at Cook's headquarters in Peterborough which deals with day-to-day in-quiries regarding departure and

unrivalled. That experience is invaluable to Thomas Cook. It is the time thumbing through volumi-general sales agent in the UK nous timetables to provide for Railways of Australia, which information in response to tele-means that all inquiries and, phone inquiries, calling on Mr bookings, whether from British Rail, British Airways, other knowledge was required.

pen," a hand-held pointer.

The system was built by Thomas Cook in conjunction with Expert Systems Inter-national of Oxford, a leading

chosen from a calendar painted

Ease of use was a prime con-sideration in developing the an automated timetable; the ex-Cook system. Every query starts pert part of the Cook system with a coloured map of Aust-ralia on the screen showing the mation in the files in its raliway system in diagrammatic memory mimicking the methods huit up by Mr Townsand.

it was written in Prologue 11, e computer language with its rules of operation based in formal logic. Thomas Cook has a long record of innovation in applying technology to the leisure business so it is perhaps not surprising that it moved quickly in a pay area.

in a new area.

built for a club of financial chosen from a calendar painte institutions which is intended electronically on the screen. to measure the financial bealth To some extent, this coul of companies.

built up by Mr Townsend. ion. Its other projects include point of departure and then the timetables; without a pass, for Alfex, an expert system being point or arrival; dates are example, people cannot leave

artificial intelligence organisation. Alfex, an expert system being

nearly 70 per cent of them are in the London area. The operators estimate that each of their systems could accommo-date about 80,000 users in the metropolitan districts and that this figure could be reached within three years. Both are lobbying the Government for edditional frequencies but the most suitable ones have already been earmarked for e pan-European system.

A cellular radio system works by dividing the coverage area, for instance a city, into small zones, or "cells," as little as zones, or "cells," as little as one mile across. Each contains a low-powered radio transmitter operating on a fixed set of fre-quencies. Users, and in the early days of cellular radio that means drivers, are automatic- system's capacity.

launch commercial operations. The busiest cells, in the downtown financial district and near O'Hare airport, have traffic nearly six times the Chicago average. At one time last year about 5 per cent of calls in these areas were failing to get through, compared with a 2 per cent target. In an ettempt to combat the problem, Ameritech, the former

unerican

A number of commi Telephone and Telegraph subsidiary which owns the system, has "split" some cells into smaller units. The radius has been cut from eight miles to four and in some cases to two. This has allowed the restricted - number of Of frequencies to be re-used more often, thereby increasing the and expensive, cated. splitting the

ally switched by computer from Ameritcch says, however, that one set to another as they pass this has created problems of

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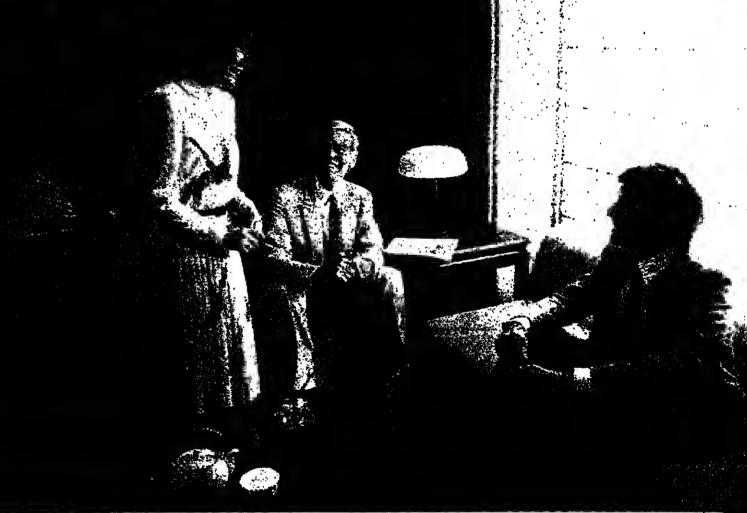
AGENT. BANK

#### MONTE DEI PASCHI DI SIENA - NEW YORK BRANCH

ADVISORS: "S.M.L - SAN MARINO INVESTIMENTI S.A.", SAN MARINO. "STUDIO PIATTELLI", SAN MARINO

them," says Mr Richards, "we're in trouble." The Federal nications Commission Com (FCC) is to allocate further frequencies within two months and has indicated that it might meet the operators' wishes. But the outcome is uncertain. First, there are several other are also believed to be sceptical about the claims of Ameritech and the other operators because the FCC was originally told that demand could be met through cell-splitting. Several experts agree. They say that it is not extra frequencies that are needed but more sophisticell

industry of trying to grab the cheapest way on NELL MCCARTNEY



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## THE MANAGEMENT PAGE

#### UK financial services

8

## Sidestepping the 'Big Bang'

David Lascelles on Hambros' decision to avoid following the herd on deregulation

" MIXED " IS financial community gave to the rather surprising announce-ment from Hambros late last year that it intends to spend £55m on huying Bairstow Eves, one of the UK's largest estate ents. whose 49 per cent interest is British merchant banks are protected by a complicated agents.

not, it must be said, readily share structure. This has associated with the activity of created the impression that associated with the activity of selling bouses in the provinces, while tha bank's policy of especielly when they boast one of the most blue-blooded names in the business. And Hambros, only recently recovered from earlier ill-starred ventures into shipping and energy, has not it right when it suddenly branches ont into something ite work the solution of the solution of the solution branches ont into something set work the solution of the solution in the business. And Hambros, earlier ill-starred ventures into sliways been known for getting it right when it suddenly branches ont into something solution of the solution of the solution branches ont into something solution of the solution of the solution solution of the solution of the solution only changing, but knows where

On the other band, this is a time when all merchant banks are thinking hard about their future. Some see it in the City Revolution, the epoch-making deregulation of the Stock Exchange—which is likely to reshape UK wholesale financial services for a generation.

Others, like Hambro, see it elsewhere, more at the con-sumer end of the market. Time could prove them right. Hambros may have lost millions on Norwegian tankers and US ollwells, but it also has to its credit one of the most far-sighted investments ever made in the City: Hambro Life, an innovative life insurance com-pany, which transformed £1m invested in 1971 into £200m by the time Hambros sold it last year after the two companies had decided to go their own way. (Hambro Life, now re-christened Allied Dunbar, was featured on this page on December 19.)

But while there are many "pros" to line up against the "cons," the fact is that Hambros is still viewed somewhat askance in the highly subjec-tive world of City opinion. The eff of acousting an estate ect of acquiring an estate egency might score points in a egency might score points in a points to consider. One was may business where originality is through Hambro Life it had deemed a virtue; but instead established a strong place in Hambros has been accused of the consumer market—possibly "opting out" of the City, and stronger than any other City even of squandering the pro-ceeds of the Hambros Life sale —accusations which the man-agement, of course, rejects rather, the fraction that was with some vigour. —The tendency to disparage points to consider. One was that

The tendency to disparage his bit, and the good portion Hambros' efforts stems partly that had been used to boost the from the unhappy past five bank and retire debt.

is left of those sorry times is one rusting tanker in a Norwegian fjord written down to below its scrap value). It also arises from the close control exerted by the Hambro family,

only changing, but knows where

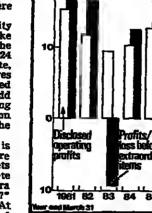
only changing, but knows where it is going. "We looked at the City Revolution, and we didn't like whet we saw," be says at the bank's well-preserved 1924 headquarters in Bishopsgate, where the contex or provide where the senior executives still work in one large panelled room. "We might miss the odd picking by not doing anything now. But we'd rather put it on the backburner until the picture becomes clearer.

His biggest worry, he says, is capital. Are the banks that are going into the new markets really big enough to compete with the likes of Nomura Securities and Merrill Lynch?" Hambros, he felt, was not. At the end of last year it had sharebolders' funds of £193m. shareholders' finds of £193m, which makes it smaller than all the independent merchant hanks such as Kleinwort Ben-son, Hill Samuel, Morgan Greafell and S. G. Warburg-which have taken the plunge into the City revolution. And it is a midget company with it is a midget compared with the big international firms, the nig international nims, (though that still leaves it at the upper end of the UK mer-chant hank league). In mapping an alternative way forward, Hambros had two points to consider One was that

"MIXED" IS the most years, when the bank might Believing that many of the appropriate word to describe not have survived et all but best ideas were coming out of the reception which London's for Hambro Life (all that the US, Christopher Sporborg, the chief executive in charge of non-banking business, visited Sears Roebuck, the Chicagobased retailing giant which has branched out into financial services. His investigations there showed that one of the richest sources of new personal financial business was not Sears' hanking or stockbroking ventures, but Coldwell Banker,

its estate agency subsidiary. "You get your client's nama on file; you know what his

HAMBROS



needs are, and you can turn that into business." Bairstow Eves was an obvious potential Eves was an obvious potential Treasury official, who has spent partner: it was the first UK most of his time since joining estate agent to go public, it the bank trying to sort out the had the second largest branch tin crisis to which Hambro has network after Black Horse e small exposure. Agencies (interestingly, also owned by e bank, Lloyds), and who startled the City last year it wanted to expand both its by quitting the chairmaship of homes business and the finan. County Rank NetWert bomes business and the financial services linked to it.

Talks started last summer. and ended with a deal which leaves Bairstow Eves executives with a 20 per cent stake in the company. "We like to be part-ners rather than owners," says Rupert Hambro.

Now the deal is done, Hambro speaks of "the other revolution" that is going on outside the City: the boom in housing, personal financial services and the growth of private share ownership.

For starters, Hambros expects to write mortgages on about a tenth of the fibn worth of houses which Bairstow sells each year. This £100m of loan business - safer than lending to Latin America or shipping pre-tax profits (operating pro-fits were £12.8m last year after tax).

Being a merchant bank, Hambros is unlikely to keep these mortgages on its own books. Instead, it hopes to cut

other deals by passing the loans ont to other banks, or packag-ing the mortgages into securi-ties for sale in the nascent secondary market. That would clear Hambros' balance sheet and make room for new mort-- and edd as much as gages - and edd a £5m in new profits.

The deal should also provide an outlet for Hambros' insur-ance, investment management and legal protection services, all adding up to a neat fit - at least on paper.

Rnpert Hambro resents the implication that this big plunge into the retail market means that Hambros has turned its back on the City. He points out that after the recent capital injection, Hambros now has more capital invested in its banking business than ever before.

The group has also hired some big names to boost its standing among the moguls of the corporate world and Whitehall. They include Sir Adam Ridley, the former senior

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Treasury official, who has spent most of his time since joining

who startled the City last year by quitting the chairmanship of County Bank, NatWest's merchant banking subsidiary, to become a Hambros executive director. Padovan has been edvising Imperial Group in its three-way takeover tussle with



Rupert Hambro: "... we didn't like

of a larger group, we have got to have our specialisations." more new ideas and new says Padovan. "One of them will be e top class and atten-tive advisory service." in the share structure to make it easier for Hambros to go to Deduce a larger when Padovan sees a larger role the equity market for more capital. for development capital, and

wants to get Hambros more in- Takeover rumours have volved in equity - related swirled round the bank in refinancing for companies that are changing hands or expandcent months, Rupert Hambro insists that the surge in the ing fast. On the wholesale side, in the second balf of 1985-Hambros also has a 29.9 per was triggered by institutional cent stake in Strauss Turnbull, buying after e discrepancy had

was triggered by institutional buying after e discrepancy had cent stake in Strauss Turnbuil, buying a the stockbroking and Euro- been spo market dealing firm, which various gives it a foot in the securities shares, markets. But there is no plan for an oi to increase the stake, and one, and Strauss is not a Big Bang-style he said, securities house, with a large As for been spotted in the prices of various classes of Hambro shares, "We're not looking for an offer, we have not had one, and we don't expect one,"

three-way takeover tussle with United Biscuits (friendly) and Hanson Trust (decidedly muderwriting business, so much Hambros in 1986 is certainly Hambros Life took is Hetter to go with Big Bang Hetter to go with Big

up with them.

Financial Times Wednesday January 15 1986

EDITED BY CHRISTOPHER LORENZ

#### Labour relations

and the state of the second

## The limits of freedom

#### David Thomas assesses the changed climate

MANY SENIOR industrial re-lations managers in Britain into broad job categories. learned their trade in an age In the 1960s and 1970s, by

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lations manager learned their trade in an age when unions were a major force in the balance of more often took the form of industrial power. That the situation has since changed radically is now presenting tightly defined jobs, an approach which militated against fiexd-bility.

In the 1960s and 1970s stable bargaining and con-· Working time. Managers are reacting to demands for cuts in working time with new working sultative arrangements with the unions were a top priority. The welfare of individual employees patterns which use capacity more intensively.

was important too, partly in an more intensively. attempt to reduce "wild-cat The approaches strikes," now an almost defunct include rearrangin adopted rearranging shift strikes, now an almost defunct phrase. The economic environment in which managers operate now is radically different. New tech-nology, high unemployment, intensified international com-times. unimpressed by union claims to be an estate of the realm, are among the differences. These changes would go almost without saying, were it times. times

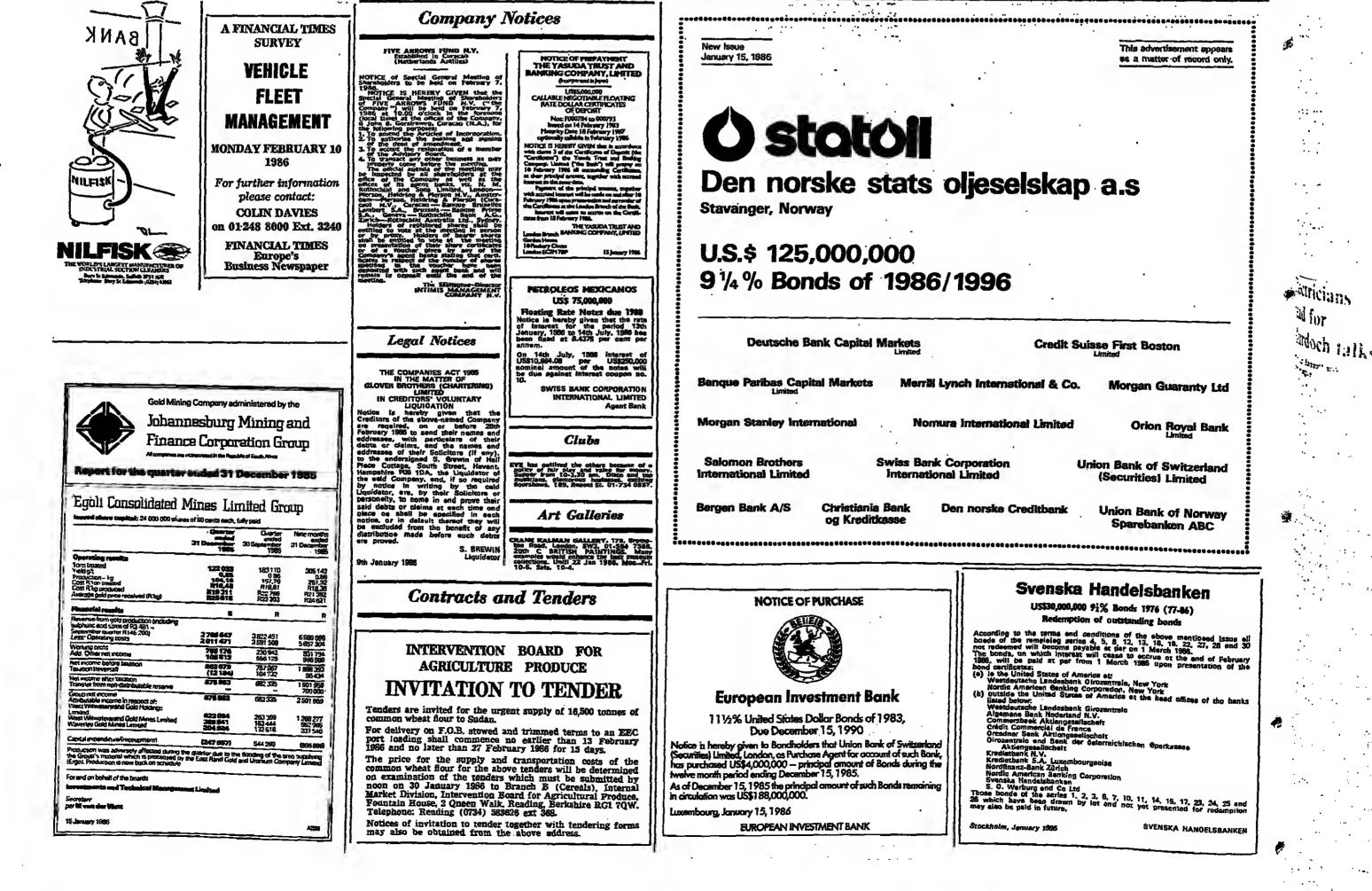
among the differences. and Connock write, "provides These changes would go for employee controlled flexi-almost without saying, were it not for the fact that much indus-trial relations practice, and bility to operate more in the hility to operate more in the interests of the business."

even more industrial relations theory, has been slow to catch theory, has been slow to catch up with them. Chris Brewster, an industrial school of Management, and Ceived by managers. Manual School of Management, and Stephen Connock, an industrial workers are being paid more if they acquire more akills; merit pay is a more important part of white. collar workers' relations manager with Phillps, the Dutch electronics group, have had the bright idea of writ-ing what is in effect a personnel white collar salaries.

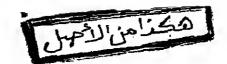
Less clear than these new management textbook for the modern age. priorities is whether they have become welded into a new management culture. The notion of "cost-effectiveness" is too vague to be of use.

This may be because, as the authors suggest, managers have to create a more complex culhemmed in by another set of pressures—those posed by the ture than in the past; they are et time paternalistic, at times hard-headed pragmatists and at recession. As a result, Brewster

Brewster and Connock reckon that managers are now much Lloyd freer to push through their own strategies, e freedom of manoeuvre which extends even to the unions. "Increasingly," they write, "managements are now moving eway from ad hoc reactive responses to the unions Take the unions as a touch-stone. At times, the authors write as though a hallmark of the new personnel approach is to by-pass the unions through, for instance, new forms of direct communication with their articles. towards e process of managing the unions in the same way that communication with their work-force; but it is still necessary to other aspects of the environ-ment are managed." draw unions in through better Freed from the constraints unions posed in the past, per-sonnel managers are, however, consultative mechanisms.



لتحت من ليمل



## Ford workers set to take industrial action

#### BY DAVID THOMAS

se<sup>1</sup>les

look set to reject the company'e fi-nal pay and productivity offer and

final results are unlikely to be made known until Friday.

Yesterday, bowever, union lead-ers said that the early returns were running strongly in favour of industrial action

Mr Mick Murphy, national secretary for motors in the Transport and General Workers' Union, the largest union in Ford, said: The indications are that many members have overwhelmingly rejected the offe

Mr Jimmy Airlie, executive offi-cer in the Amalgamated Union of Engineering Workers (AUEW), said that 4,428 AUEW members had voted in favour of strike action and 1,961 against, with nearly all AUEW returns now in. The electricians' union, the EET-

PU, consulted its Ford members by secret ballot. They rejected the of-

regulation

of Lloyd's

PRESSURE on ministers to bring

Lloyd's the London insurance mar-

ket, within the framework of statu-

**Call for** 

By Ivor Owen

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FORD'S 37,000 manual workers fer by 900 to 306 and voted in favour of industrial action by 607 to 591. A strike at Ford would be the first

vote for industrial action. Secret ballots were held by the individual unions this week and the tiating committee considers the fi-nal result on Friday it may first seek a further meeting with the company. Mr Murphy, chairman of the ne-

gotiating committee, said yesterday that this is what he would recommend

Ford is refusing to comment until it receives formal notice of the final result.

The company's offer, which it de-scribed as final before Christmas, is for a two-year deal made up of a 3 per cent increase on basic rates for the first year plus an extra 2 per cent for around 10,000 line workers. An extra 4 per cent is on offer for

practices. The second year of the offer is for 6 per cent without productivity strings.

Airports

**Bill out** 

"NO ONE has emerged from it all skilfal Mr Heseltine's tactics may 16, infuriated Mr Heseltine and vulnerable position when he got in-with much credit," one senior min-ister commented yesterday as the Senior ministers not directly ammunition. Government continued in disarray, committed in the affair believe that Similarly Mr Brittan made a mis-over the Westland affair. At pres-all the main protagonists can be take in seeing Sir Raymond Lygo at sent to the Government by Bae. ent, ministers can hardly put a foot right, at every stage being outma-noeuvred by Mr Michael Heseltine, who resigned as Defence Secretary last Thursday. All this has left senior ministers

stunned and bewildered and unable to counterattack effectively, and this has occurred only a few weeks after the Government believed that it was beginning to recover both in internal cohesion and in opinion poll ratings after the problems and self-inflicted wounds of the midsummer.

Now, everything has changed, largely as a result of a series of unforeseen and unintended misunder-

standings and arguments, rather than any deep-laid plot, however

IF Mr Michael Heseltine felt iso-lated in his last Cabinet meeting consider, the, loneliness of one radical changes in working

winn member at the troubled Westland helicopter factory in Yeovii, Somerset, west England. He voted for the European con-sortium's rescue bid, 1,200 of his sources mind for the lad he colleagues voted for that led by Sikorsky of the US, Floma

Thompson writes. .The Westland workers over-whelmingly back the Sikorsky/ Fist plan and intend to make this clear to the shareholders by lob-

plant, said Mr Heseltine had un-til recently shown a lack of inter-est in Westland's future. bying Friday's meeting at the Boyal Albert Hall in London. Westland is by far Veovil's

est in Westland's future. "Six months ago he didn't want to know. He told us defence bud-gets were overshot and the heli-cogter industry would have to go on the back burner until the 1990s. Until then, when the new breed of helicopters such as the EH 101, the Sea King replace-ment come along we would inst largest employer, providing 7,000 jobs in its helicopter and helicop-ter support divisions. The past six weeks have had a marked efpeople. The feelings are of deep smeerishity and anger. The anger is directed at Mr Heseltine and his support for the ment, come along we would just be drip-fed orders. He only scied when Sikorsky made its move, why did be wait so long?"

The plant where just one union member backed the European bid Mr Vic Grana, in the compo-site product department and 16 years with Westland, said Mr Heseltine had subjected "the shareholders, the workforce and the defence needs of this country

to his hid for power. The future of the company is a minor issue to him."

cepted his explanation, they felt that he had made a tactical blunder

which raised questions about his

Party managers and senior min-

Many workers feel that if the bid by the European consortium - comprising Acrospatiale of France, Agusta of Italy, British Aerospace and GEC from Britain, and Messerschmitt Bölkow

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25

Blobm from West Germany -succeeds, there will be no future for Westland. "Under the European deal

Westland will acquire three board members from its main competitors in Europe," said Mr Brian Gittos, a chief metallurgist at Yeovil. "It will mean the end of our ability to compete." Mr Gillam said three of the

Pearce's letter. However Mr Brittan's future is now closely entwined with that of

Mrs Thatcher herself, even though

we can gain by joining it.



# Enropean consortium groups were in trouble, "Aérospatiale, Agusta and us. We don't see how

design project with Aérospatiale in the late 1960s

this week THE GOVERNMENT is expected to publish its airports Bill later this week, possibly tomorrow, setting out proposed legislation to privatise the British Airports Authority (BAA), which runs Heathrow (Lon-don), and Gatwick airports, among others.

tory regulatory provisions introduced by the Government, intensified during the Second Reading de-bate on the Financial Services Bill others, Lynton McLain writes. The Bill is likely to suggest the lein the House of Commons last gal framework for reconstituting the BAA as a company under the Companies Act. The Government night. Mr Patrick Jenkin, a former trade secretary who was sacked from the Cabinet by the Prime Min-

favours organising the seven BAA airports into separate companies "to ensure financial transparency," ister in the autumn reshuffle, called on the Government to accept that if under a single holding company, ac-cording to the Airports Policy white the Bill was not an appropriate in-strument for dealing with Lloyd's paper (policy document) published in June. other suitable legislation should be

The Bill is also expected to pro-Mr John Smith, Labour's shadow vide for the sale of shares in the Trade and Industry Secretary, gave notice that the opposition would seek to bring Lloyd's within the BAA and to require local authorities owning sizable airports, such as scope of the Financial Services Bill Manchester, to form companies to run their local airports. by introducing amendments during

The Bill is expected to give pow-He contrasted the fact that not ers to local authorities to sell shares, if they so choose, in their one single prosecution had arisen airport com

#### Investments 2 Group

Johannesburg JFG Consolidated

Gold mining companies' reports for the guarter ended 31 December 1985 with comparative figures for the previous quarter

#### Randfontein Estates

The Randomein Estates Gold Maning Company, Wewstersrand, Limbad Register Number (1 2025) 05 sued capital: R12227 106 (Devicted entroli 113553 shares of R2 each)

DEVELOPMENT	Quarterended			
Metres advanced	31.12.85	30.09.85		
Cooler No. 1 Sheft Cooler No. 2 Sheft Cooler No. 3 Sheft Total meres	5725 2900 5382 14007	6053 3379 5286 14727		
SAMPLING RESULTS				
The values shown in the following tabulations a real development. No allowance has been mad be necessary when computing one reserves.	ere the actual re Io for any adjustr	suits of sampling ments which may		

n computing ore re

	GOLD PRODUCTION
5	Mill throughput increased by 64 000 ions over the previous quarter and included 165 000 tons (90 000 tons) from surface sources.
9	SHAFTS Cooker No. 3 Ventilation Shaft
'	Work preparatory to the anking of the shall has commenced.
	Doomkop Shefts

The sinking of the No. 1 Shaft is progressing according to plan and has reached a depth of 889 metres (809 metres) below surface. The 106 level station

Her critics argue that she and Mr

of Mrs Thatcher'e style of

Nicholas Ridley, the Transport Sec-retary, are themselves taking the main negotiating decisions over the proposed Channel fixed link at the moment rather than consulting the

After all, she was fully involved in the key decisions before Christmas and in the muddle over the BAe Cabinet as a whole. letter on Monday. But many Tories argued last Opinion polls in the past two days show the public largely against Mrs Thatcher and in favour of Mr Heselnight that Mrs Thatcher would be reluctant to sacrifice Mr Brittan not

reluctant to sacrifice Mr Brittan not only because it would expose her to tha full blast of criticism, but also because she cannot risk another print in the Government's fortunes, contribution of the state of the second state of the second because the cannot risk another print in the Government's fortunes, contribution of the state of the second state of the second because the cannot risk another contribution of the second state of the second state of the second because the cannot risk another contribution of the second state of the second state of the second state the second state of the second state of the second state the second state of the second state of the second state of the second state the second state of the second state of the second state of the second state the second state of the similar to the beginnings of the "winter of discontent" in late 1978, especially given the latest rise in unemployment and increase in in-terest rates. The alternative view is that it is just a squall like that last July but as one Cabinet minister noted late on Monday evening, it

isters last night still regarded Mr Brittan's position as far from se-care. Much may depend on how toresignation damaging her Govern-ment after Mr Heseltine's departure.

tan's remarks which has clearly oc-curred is similar to the row over Mr European option and later the Si-Brittan's intervention as Home Sec-retary last summer over a BBC pro-would be revealed by publication of minutes of meetings on October 4 and divisions and brought into the short term. It has highlighted Cabi-net divisions and brought into the critical sectors of the state of the short term. It has highlighted Cabi-net divisions and brought into the critical sectors of the state of the state of the short term. It has highlighted Cabi-net divisions and brought into the critical sectors of the state o

tium's statements were in danger of political judgment. fuelling protectionist sentiments in the US, notably over steel quotas, isters last night stil

So Mr Brittan was already in a and 18 as well as Sir Austin open previously private criticisms has all the features of a cyclone

Peter Riddell examines the Thatcher Government's disarray over Westland

Tory squall with all the features of a cyclone

# the US, notably over speel quotes, isters last night still regarded Mr and also undermining the sales prospects of the European Airbus. The fact of such a meeting at the trada department at such a delicate stage of the negotiations was bound to leak out. Indeed, the scope for misunderstanding about Mr Brit-tan's remarks which has clearly oc-tan's rem

**UK NEWS** 

take in seeing Sir Raymond Lygo at sent to the Government by BAe. She bas not offered much public British Aerospace (BAe) last Wed-Breaday, however well intentioned cepted his explanation, they fet. After all, she was fully involved in all the main protagonists can be blamed in part. Mr Heseltine is crilicited to having release the West-land issue to a significance out of proportion to its size, and for havhe was in warning Sir Raymond that some of the European consoring used the doctrine of collective responsibility for his own ends.

Yet these same ministers also concede that Mr Leon Brittan, Trade Secretary has made several mistakes. They feel, that he, in con-junction with Mrs Thatcher, committed themselves too early to the Sikorsky/Fist option, and were thus too sceptical about the feasibility of the European alternative in

early December. This behaviour, and particularly the tone of Mr Brittan's House of **Commons statement on Decembe** 

feet on the workforce and local

European bid. Mr Malcolm Gillam, a senior

local union official at the Yeovil

from the whole of the scandals associated with Lloyd's with the determined action taken by the Government to ensure that those responsible for defrauding the social security system were brought before the courts. Mr Jepkin dismissed this com-

parison on the grounds that it took no account of the complexity of some of the frauds alleged to have taken place in the City of London. Mr Austin Mitchell (Labour) said the Bill was unsatisfactory. "It has to be considered against an ex-

its committee stage.

traordinary background of fiddle and fraud which might be acceptable to Tory MPs but has ordinary citizens aghast at what is going on,

he said.

#### Electricians head for **Murdoch talks** By Philip Bassett and Helen Hague

TALKS are likely soon between EETPU electricians union leaders and Mr Rupert Murdoch's News International over a new agreement for the company's printing plant at Wapping, east London. Union officials are expected to

contact the company today to ar-range a meeting, following the unanimous decision of the EETPU executive yesterday to hold for the first time national-level negotia-tions with News International about its proposals for a legally

binding no-strike deal. EETPU has said it is not opposed in principle to a legally binding agreement. But the union is not sa tisfied with the current draft deal, and is preparing its own proposals to put to the company. These will include provisions for

employees' single-status, employee participation and arrangements for binding, pendulum arbitration where the arbitrator has to choose in favour or against each side'e case in its entirety - the principal ele-ments of the EETPUs strike-free deals which it has reached with high tech companies. Mr Eric Hammond, EETPU gen-

eral secretary, said he thought there was "enough common ground" between the union and the company. Trades Union Congress's advice to print unions over Wapping prevents a single-union deal.

But EEIPU leaders indicated yesterday that though their agree-ments had been exclusive in the past, they need not in future neces-sarily by conflict on the necessarily be confined solely to one union.

The EETPU also effectively sanctioned their members, mainly recruited on short-term contracts. continuing to work at Wapping and the company's other site in Scot-

Construction of the second second

sector or to other local authorities. It is also likely to extend the powers of the Civil Aviation Authority so it can regulate airport charges, such as those for duty-free goods.

C AIR traffic distribution between London'e airports should continue to be left to market forces, airport pricing policy and airport schedu-ling committees, says the British Airports Authority. The body was commenting on traffic plans for Stansted Airport, chosen as London's third airport.

CHLORIDE, the batteries group, has named two of the three managing directors who will ran the new product based companies which are to conduct its business worldwide. They are Mr Ron Hancock, a former head of the vehicles subsidiary of BL, the state-owned vehicles group, and Mr Angus Fraser, for-mer chairman of Chloride Batteries

Burope. Europe. C MOBE than 20m gold, silver and platinum items of jewellery were submitted for verification by hall-marking in the UK last year, an increase of 8.4 per cent on 1984.

U UK building societies (savings institutions) see no immediate need institutions) see to immediate need for an increase in their interest rates despite the recent rise in bank base rates, Mr Richard Weir, secre-tary-general of the Building Socie-ties Association, said. The societies attracted net re-ceipts of £855m in December, the birth of content for the form for the

highest monthly figure for that whole of last year, at a time when savers are usually withdrawing money for Christmas, Shoppers are

money for Christmas, Shoppers are increasingly postponing Christmas payments by using credit cards. The association adds that 5.5m people held building society mort-gage loans for house purchases at the end of last year.

most halved last year, mainly be-cause of poor weather conditions, the Ministry of Agriculture says in its annual review. The drop of E879m (43 per cent) over the previ-ous year contrasts with a 30 per cent rise in the cost of the EEC farm policy to UK.

I JAGUAR Cars has signed a three-year motor racing sponsor-ship with Gallaher International, the cigarette concern. Gallaher is to back Jaguar's re-entry into the World Sports Car Championships as a means of promoting its brands internationally

C PLANS to privatise the 10 water authorities in England and Wales will be outlined in a white paper (policy document) to be published by the Government next month. INDIA has placed a com order

for six electric railway locomotives which are expected to be built jointby by British Rail Engineering of Derby, in the Midlands, and ASEA, the Swedish electrical engineering group.

Sourmonths Outerier ended 31.12.85 Outerier ended 30 09.85 Quarter ended OPERATING RESULTS 31.12.85 30.09.85 31.12.85 Gold 
 Allograms
 Stabul
 <thStabul</th>
 Stabul
 <thStabul Average value: Profit - per ton milled ..... 854 000 1713 000 164 486 332 967 0,19 0,19 ES REEF FINANCIAL RESULTS (ROOD) 
 Image: Construction of the second s Average value: Gold - g1 ... 17,4 - cm-g1 ... 2,93 Uranium - kg1 0,19 - cm-kg1 32,68 KINIBERLEY REEF Revenue from gold, the reported gold price and profit from unanium take account of currency forward transactions.
 Tex for the year to data two been calculated on the bases of a tex rate that was derived by using the accual results to date and an estimate for the remember of the current financel period.

## Western Areas

Western Areas Gold Mining Company Limited Production Number 59 02705 05 Insued capital: R40 306 950	:			
(Divided into 40 306 950 units of stock of R1 44	ich)			
			Six months	
	Quarter	ended	ended	
OPERATING RESULTS (Unaudied)	\$1.12.85	30.09 85	31.1285	
Gold				
Oremiled-tons	1 031 000	994 000	2025000	
Kulogramsprotuced	4 3 3 0	4374	6704	
Yield-grams perion	42	4,4	4,3	
Revenue-perionmiled	A103,94	<b>PS2.55</b>		
Wonlungcost - perion milled	R82,91	R79.82	R81.39	
Prola-per ton maled	R21.03	R12.73	R16.96	
Uranium	-			
Tonstreased .	181 000	171 000	352 000 158 069	
Kilogramsproduced	0,45	0.45	D.45	
Ties - address perion	0,45	0.45	0,-9	
FINANCIAL RESULTS (R000)				
			199 165	
Revenue from gold	107 152	92,003 79,345	164 825	
	21 682	12 658	34 340	
Profit from gold	4 532	4 423	6 965	
Netsundry revenue	3051	1955	5 005	
Funds had you for and Dista's share		10.004	40.000	

 
 Profit ballors (ar. end State's share
 29 265
 19 036

 Tax and State s share
 2207
 6 180

 Profit after lax and State's share
 24 056
 12 865

 Capital expenditure
 11 730
 12 931
 11387 36914 24664 Gaptal expenditure 6443 - 6449 Gold price received: Rand perkg. 24475 20415 22501 2 Revenue from gold and the reported gold price take account of gold and currency forward transactions as well as the cost of accounting gold put DEVELOPMENT 31.12.85 Merres advanced 8 824 2114 16 008 Upper Elsburg Reefs ......

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#### Shatts Shafts No.1 No.2 No.3 Total No.1 No.2 No.3 Total 408 426 159 235 3.3 3.3 6.8 4.5 525 776 1272 873 0.11 0.37 0.47 0.33 17.49 86.85 87.89 64.02 456 237 115 257 Sampled-m...... 459 254 Channel and th-cm... 124 257 - 723 - 5.2 - 952 - 0,17 - 31,11 8.1 1,9 932 488 0,11 0,23 12,65 59,11 - 48 - 27.88 - 225 174 183 <u>~</u> 2 - 1190 1111 - 0.11 - 20.1e 145 39 150 257 - - 2.8 3.1 1.2 - - 605 465 308 - - 6.03 0.02 0.04 - - 6.48 3.00 16.28 0,03 ions: Development on the EPGd reaf lorms part of the exploration programme.

SAMPLING RESULTS

The values shown in the following tabutations are the actual results of sample reef development. No allowance has been made for any adjustments that ma

#### Ventersdorp Contact Reef, Elaburg Messive Reefs and

YCR	ENR						85
		ERR	Total	VCR	EMR	ĘIR	Tot
1182	546	1677	3405	1203	1005	1779	398
72	189	251	184	97	238	249	20
13,6	5.0						
579	945	1122	1 030	1066	904	1 220	1 10
_					Quarte	r ende	1
				31.12.85		30	0.09.8
			•.				69
				166			18
				3,7			3.
				0.63			0.0
		•••••		60.55			112.8
ON							
ton u	noergro	ound w	에도 무너무	<b>Ciemen</b>	ed by	36 00	3 101
	72 13,6 579	72 189 13,6 5.0 579 945	72 199 251 13,6 5,0 4,3 579 945 1122	72 189 261 184 13,6 5,0 4,3 5,6 579 945 1122 1030	72 189 261 184 97 13,6 5.0 4,3 5,5 112 979 945 1122 1030 1066 31.12.85 668 188 35.12.85 668 188 0.53 945 0.53 945 0.53 965 0.53	72 189 261 184 97 236 13,6 5.0 4,3 5,6 11.2 3,8 979 945 1122 1030 1066 904 31.12,85 668 186 0,53 98,54	72 189 261 184 97 238 249 13,6 5.0 4,3 5,6 11.2 3,8 4,9 979 945 1122 1030 1066 904 1220 <i>Clearter ender</i> 31.12,85 669 188 35 0,53 58,64

No. 2 SUB-VERTICAL SHAFT The shaft deeperung is progressing according to plan and will be completed early in 1987.

#### LABOUR UNREST

Labour unreat occurred on the right of 23 December 1965 and regretably resulted in the death of two employees. The company extends as deepest sympathy to the families of the deceased.

sympamy to the tamilies of the deceased. WATER CONTROL PROJECT A letter indicating trial a permit to dewater the Geneboh/ontein Compartment will be granted in due course has been redeved from the Department of Water Artars, and the company has been admitted to membership of the Far West Rand Dolomitur. Water Association, Decusions and negotiations with the authorities concerned and with parties holding membership.

anded		Quar	ter ended	So months ended
30.09 85	CAPITAL EXPENDITURE (ROOD) Net expenditure. mining assets	31.12.85 13 169	30 09 85 12 834	26 003
0163	Capcal commitmenta at end of period	21 869	14 095	21 868
9 163 2 433 17 946	Forecast capital expenditure has been increa- allow for posts which pould be incurred in the d	sed to some s-watering pr	R90 milito ogramme.	n, mainly to

## The No. 1 Vontiation Shart has reached a depitt of 80 metres (32 metres), and no. 1A Ventuation Shart has reached a depitt of 80 metres (32 metres), and problems encountered with intersections of manganese wad and water have been successfully overcome.

#### LABOUR UNREST

Sporadic outbreaks of labour unrest have occurred since early in December and this has had an adverse effect on the rate of production from underground. We regret to announce that one of the disturbances resulted in the death of two employees. The company extends its deepest sympathy to the families of the dependent.

#### Sur months ended Ouarter ended

CAPITAL EXPENDITURE (R000)	31 12.85	30 09 85	31.12.85
Net expenditure: mmngassets	55 919	39 411	95.330
cither assets	575	(627)	152)
Capital commitments at end of period	109 172	80 381	109.172
LONG-TERM LOANS (ROOO)			
Salance at end of period	57 524	87874	67 524
	424	446	870
	14 441	17042	14 441

#### **CONSUMER LOAN**

The consumer loan has been converted to SA currency at the rate ruling at 31.12.85, R1 - \$0.3740 (R1 - \$0.3850 at 30.09.85). The long-term loan balance as well as the current portion of this loan are expressed not of the tuture las affect of lostes resulting from exchange differences.

#### FORWARD CONTRACTS

The company has commercy forward contracts in respect of a portion of its expected lature gold and uranium revenue

#### DIVIDEND

Dividend No. 101 of 700 cents was declared on 19 December 1985, payable to members repristered at the close of business on 7 February 1986. Dividend warrants payable on 7 March 1986 will be posed to members on 6 March 1986.

#### On behalf of the Board

G.Y.NISBET F.J.P.ROUX Deectors

#### LONG-TERM LOANS (R000) FORWARD CONTRACTS

The company has entered into forward contracts in respect of a significant portion of its gold production in order to stabilize revenue and thereby reduce the company's vulnerability to operating losses. Forward contracts include both the forward sale of gold and the purchase of put options that give the company a discretionary ngh to sell gold at a predetermined price during a specified period. The company has also entered into currency forward contracts in respect of a agrificant portion of its expected gold revenue.

#### DIVIDEND

Dividend No. 40 of 15 cents per unit of stock was declared on 19 December 1995, payable to members registered at the close of business on 7 February 1985, Dividend warrants payable on 7 March 1986 will be posted to members on 6 March 1986.

On behall of	the Board
Y NISBET	Directors

## Elsburg

Elsburg Gold Mining Company I

Dunded into 30 203 000 units of stock of i	R ( each)
and the second se	So, months ended 31.12.85
DIVIDEND DECLARED (ROOO) per unit of slock (cents)	3141
Stockholders are advated to study th	e operation resulte subtenent bu

eđ bv m Anes Gold Mining Company Limited. On behalf of the Board

G Y. NISBET Directors

is of these reports are available on request from the othe Serveto Brothers Limited 99 Sishopsgate, London EC2M 3XE, England

14 January 1986

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## **UK NEWS**

## **CBI urges £1bn boost** to cut unemployment

#### BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN's industrialists yesterday called on the Government to take direct action to reduce memployment the first priority for this year's budget and, if necessary, to forgo cuts in personal taxation.

10

In its pre-budget submission to Mr Nigel Lawson, the Chancellor, the Confederation of British Industry (CBI) urged s fibn package of asures to cut the jobless figures.

Sir James Cleminson, the CBI president, said the measures would reduce unemployment by about 330,000 over two years through a partnership between the public and private sectors in which business would, at least, match government

Value of shop

completely rejected the idea of a general reflation of the economy. But the Government could "stimulate growth, improve competitiveness and put people and resources back to work" within the cootext of

its anti-inflation strategy. The CBI's full proposals are based on the premise that Mr Law-

son could have £3.5bn to spend in the spring budget, but they ac-knowledge that lower oil revenues may have eroded that scope. Busiss was convinced, however, that ne the first £1bn of any cash available should be spent to help the jobless, Sir James said.

If additional money was available Sir James said CBI members had it should be spent on raising tax thresholds in order to improve incentives for the lowest paid to ease

the effects of poverty trap. The CBI president said business was still looking for a cut in interest rates after last week's 1 percentage point increase, but acknowledged the problems caused by volatile financial markets.

He said recent events underlined the need for the Government to seize every opportunity to cut rates when markets were calm, but the impact on business of higher borrowing costs had been partly offset by sterling's fall against European currencies

## **Minister defends pact** in Ulster election row BY OUR BELFAST CORRESPONDENT

#### 9% last year

Unior

Unionist leaders.

The Secretary of State said the

#### By George Graham

sales up by

CHRISTMAS SHOPPERS pushed UK retail sales to record levels in December, according to figures published yesterday by the Depart-ment of Trade and Industry (DTI). Sales rose by 0.3 per cent from No-vember, leaving the mooth's retail volume 3 per cent higher than at Christmas 1984.

December's retail sales are provisionally valued at £11.81bn, a year-on-year increase of 8 per cent. Over the whole of 1985, the average value of sales was oearly 9 per cent higher than in 1984.

DTI officials said that average retail prices for the whole of 1985 are expected to be 4.4 per cent higher than in 1984. December figures for the broader retail price index are due to be announced oo Friday.

Falling retail sales volume in September and October took some of the sparkle out of strong summer sales figures, and December's figures are lower than forecast by most City of London analysis. November's sales volume, however, was better than previously thought, and has been revised upwards from the figure originally announced.

In the last quarter of 1985, retail sales volume remained at the same level as in the previous three mooths, but 3.5 per cent higher than in the same period of 1984. Over the whole of 1985 sales volume was 4 per cent higher than in 1984.

MR TOM KING, the Northern Ire- ists to resign, the by-elections could land Secretary, said yesterday thet not overturn the will of Parliament. the Anglo-Irish agreement would The parliamentary majority rati-The parliamentary majority ratineither be scrapped nor modified fying the agreent was the largest whatever the results of next week's he had seen oo a major issue. The 15 Ulster by elections, caused by Anglo-Irish pact, signed last No-the resignation of Unionist MPs vember, gives Dublin a say in the who opposed the deal. running of Northern Ireland,

The Unionists could oot go on saying no to everything. During 12 years of stalemate they had reject Mr King called a news conference just hours before the two ist parties launched a joint manifesto: His intervention during ed every effort which had been the election campaign proper caused some surprise among made towards progress.

The Rev Ian Paisley and Mr James Molyneaux, the Unionist leaders, said afterwards that Mr Government was determined to King would be "treading the road to make the agreement work. While dictatorship" by ignoring the elec-he respected the right of the Union-

## Hoverspeed profits hit

#### BY ANDREW FISHER, SHIPPING CORRESPONDENT

HOVERSPEED, the cross-Channel Moving the administration to hovercraft company, edged into Dover and leaving the Ramsgate profit at the pre-tax level last year, passenger terminal cost the compabut the costs of moving its head ny £380,000 with a further £790,000 quarters and of installing an unsa-lost as a result of a new computer ny £380,000 with a further £790,000 tisfactory computer system tipped it back into the red. system, which Hoverspeed has de-cided to drop.

The company made a pre-tax profit of £194,000 in the year to Ocprofit of £194,000 in the year to US-tober 31, 1985, compared with a a tax credit of £302,000 compared £621,000 loss the previous year. But with a £505,000 charge the previous for the bad weather last summer, it year, but Hoverspeed ended the year with a final loss of £875,000

## Counci appeal against surcha

By Raymond Hughe Law Courts Corres

MORE THAN 80 Labo from Liverpool and ti don borough of Lan the High Court yester against surcharges than £233,000 impose

delaying the setting (local property tax). Thirty-two Lambs face having to pay £126,947; the 49 from

alleged to be liable for The surcharges wer district auditors who the money was lost to cils as a result of th "wilful misconduct" in

a rate at the begin 1985-86 financial year The appeals, expe several weeks, aris year's rates rebellion of local authorities parded as a key test over the Government ducing council spendin

Three judges, hea Justice Glidewell, dec the Lambeth appeal by the Liverpool case give judgment on both

Mr Lionel Read, QC beth councillors, said ousness of tha case fo hardly be overstressed sue would be their n fixing a legal rate. No substantial amount of volved, but they risked tion as councillors fo Most importantly, the them dedicated to the Lambeth - faced a chi misconduct - the gr that could be mad

In the context of th tween the Governme authorities over the an support grant, and ment's policy since 1 tinuing reduction of ment spending, the La cillors had been convin could not provide for needs within the spend posed on them.

Their judgment had drastic spending cuts the Government would duce already inadeo services but also cause job los an area of high unemployment in which the council was a substantial employer. The case continues.

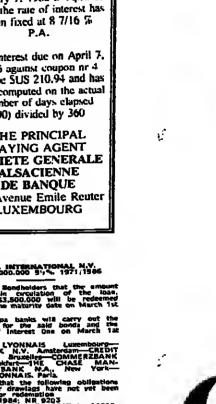
	Company Honces	
lors	GRANGES AB	NATIONAL BANK
	THE GRANGESBERG COMPANY US\$15,000,000 8½ per cent. Loan 1989	OF CANADA SUS 100.000.000
	S.G. WARBURG & CO. LTD. announce that the annual redemption instalment of US\$1,000,000 due 15th February, 1986 has been met by purchases in the markat to the nominal value of US\$619,000 and by a drawing of Bonds to the nominal value of US\$381,000.	FLOATING RATE DEPOSIT NOTES
-	The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows: 12 29 38 47 56 67 90 110 119 120	
ges	138 146 189 199 269 307 319 328 337 34 356 394 403 413 432 452 461 484 497 51 747 788 778 787 809 865 874 905 814 92	For the three months. January 7, 1986 to April 6.
ndent	1107 1131 1232 1241 1351 1464 1473 1485 1484 151	1986 Ine fale of interest has
ouncillors	1536 1567 1577 1586 1595 1604 1653 1698 1762 180 1915 1826 1834 1903 1915 1925 1951 1961 1971 198 1915 1826 1834 1903 1915 1925 1951 1961 1971 198	
uth Lon-	1990 2000 2008 2017 2051 2062 2109 2124 2149 215 2166 3175 3185 2194 2211 3230 3249 3271 2289 230	
went to o appeal	2318 2325 2339 2344 3397 3406 2418 2453 2463 249 3618 2533 2543 3564 3576 2585 2694 2604 2613 262	1086 - reurou douroon or 4
g more	. 2632 2641 2646 2659 2668 2680 2690 2699 2717 272 2744 2761 2775 3785 2794 2811 3308 3403 3557 3560	1980 against codpor in 4
hem for	3643 3674 4297 4317 4359 4489 4552 5303 5313 541	been computed on the actual
al rate.	5592 5629 5688 5597 5706 5775 5785 5979 5917 929	number of days clapsed
cillors	8330 6359 6770 6779 6788 9798 6807 6815 6824 6834 6881 7142 7236 7417 7480 7491 7502 7511 7521 7533	
them	7541 7551 7560 7577 7585 7665 7604 7614 7923 7944 7653 7661 7671 7988 7988 7707 7719 7725 7740 7760	THE PRINCIPAL
olare 03.	7769 7778 7795 7818 7827 7836 7845 7854 7953 7963 8014 8023 9103 9163 8234 8329 8338 8351 8361 839	
sed by	8404 9543 8879 8893 8903 9102 9113 9186 9195 9205	SOCIETE GENERALE
that	11627 11646 11655 11666 11676 11988 11697 11770 11780 11785	
coun- llors'	11798 11808 11917 11926 11835 13063 13072 12082 13091 12100 13110 13137 12146 12154 13163 13188 13199 13208 13241 13354	
o set	13250 13373 12282 12293 12302 12311 12326 12335 13344 12367 12527 12541 12674 12684 12693 13702 12716 13749 12766 13006	
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Lam-	1986 and Bonds so presented for payment should have attached all Coupons maturing after that date.	A.G. Frankfurt-THE CHASE MAN HATTAN BANK MA, New York-
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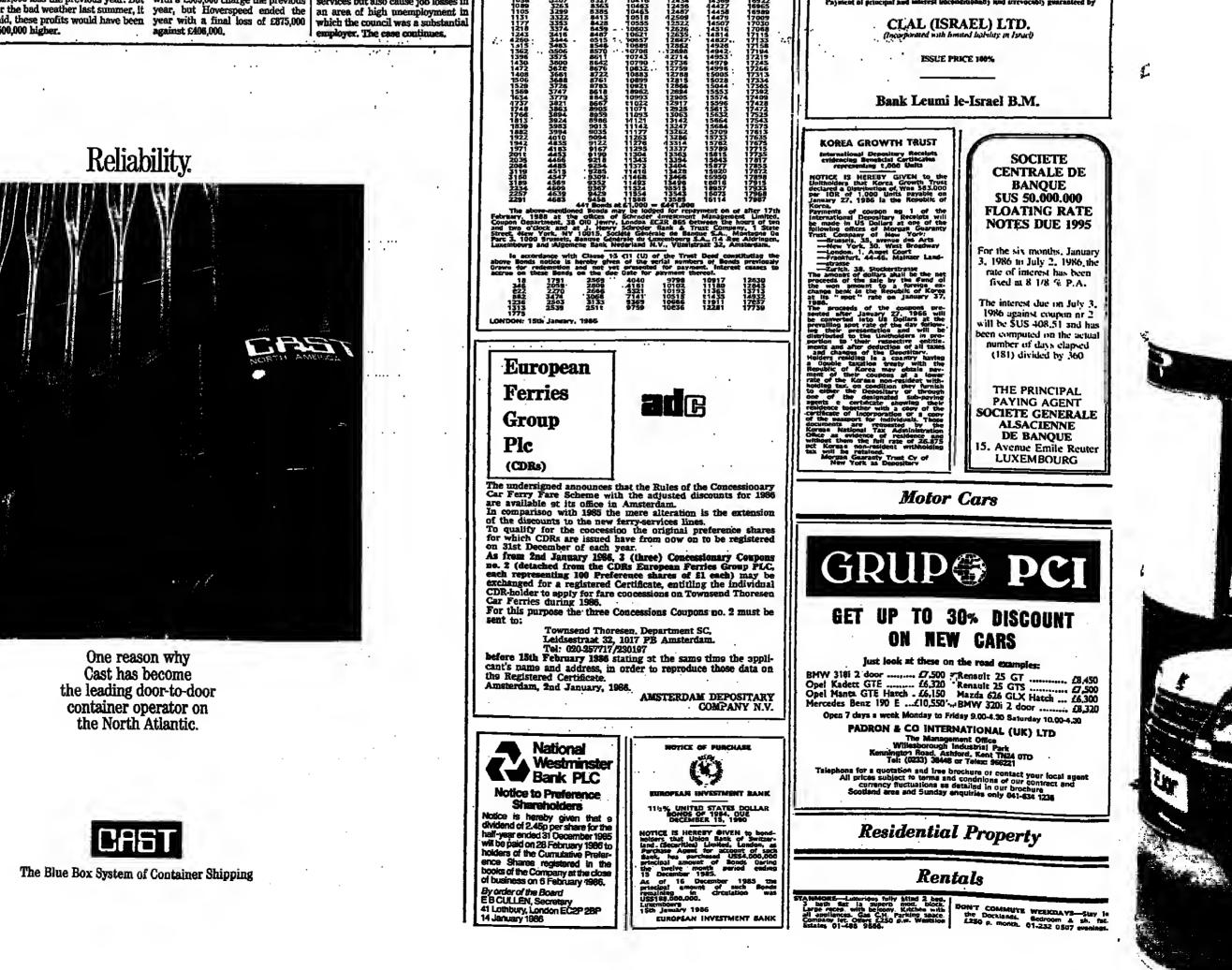
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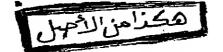
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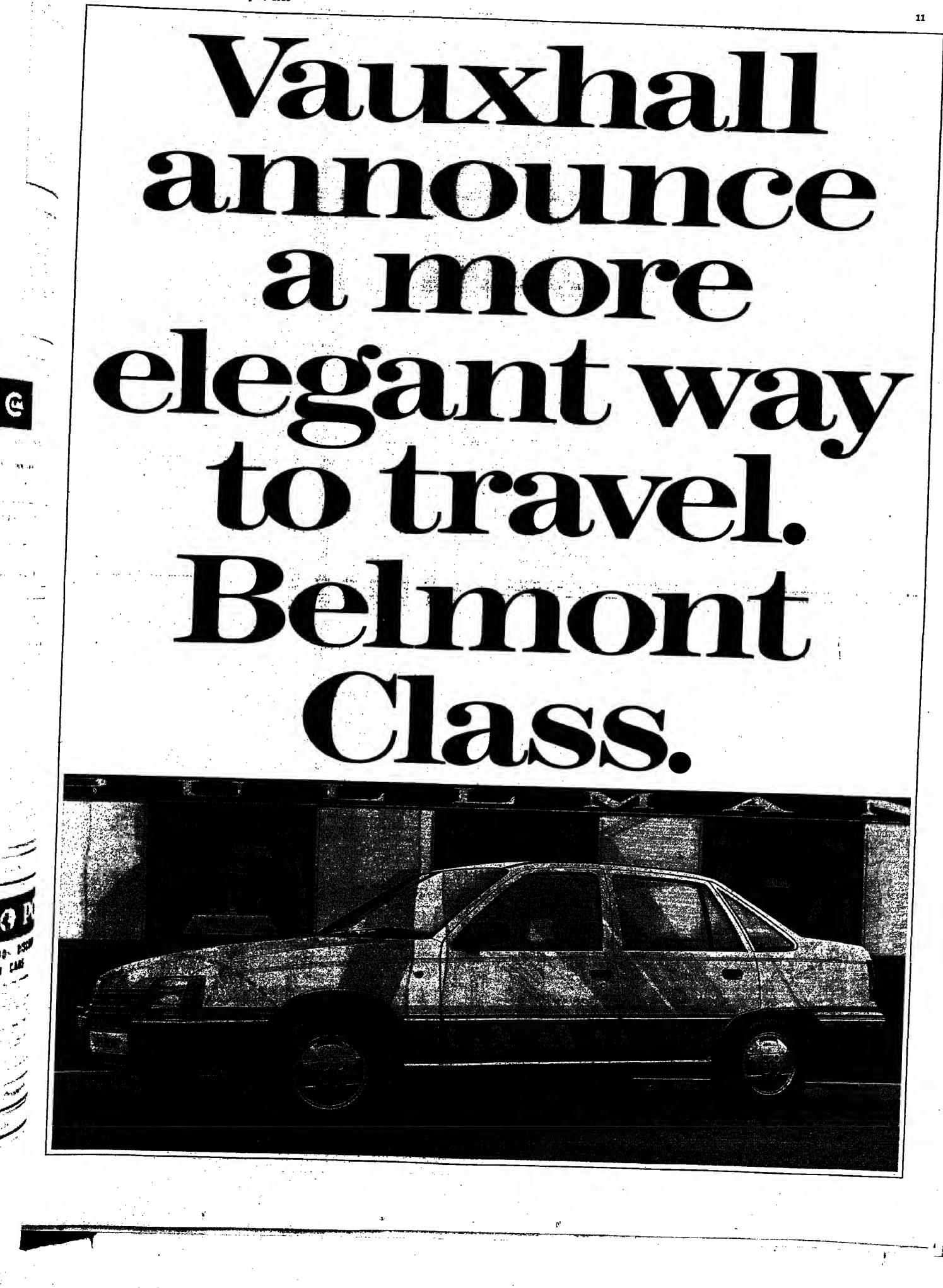


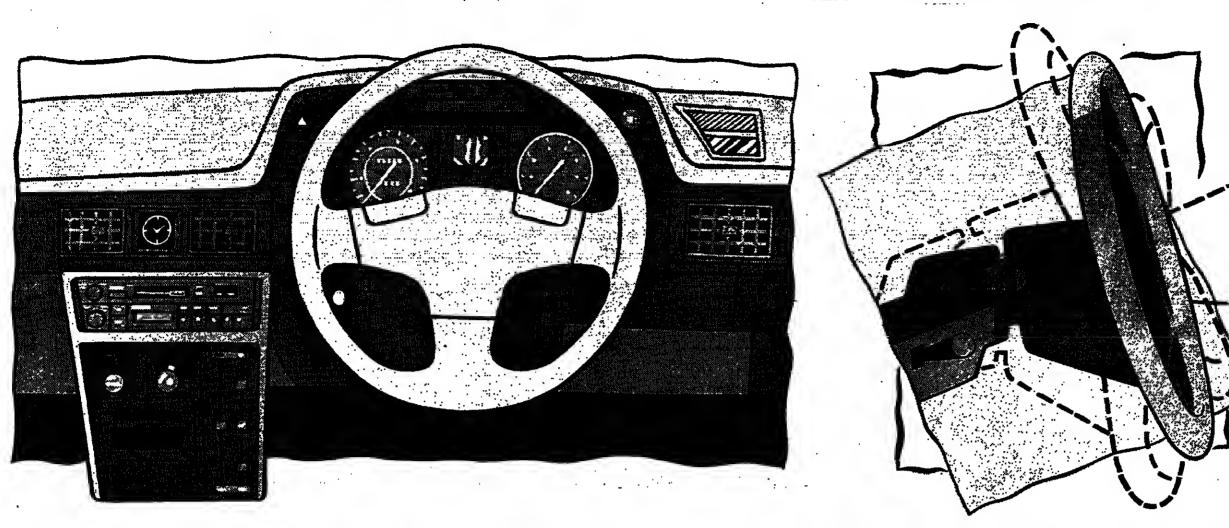
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Do you ever hanker for those bygone days of travel?

12

The days when a Grand Tour meant more than "If it's Tuesday it must be Rome"?

Then allow us to introduce you to the Belmont.

A rather stylish new saloon car from Vauxhall.

The moment you enter the Belmont you'll notice its high level of appointments.

The seats are superbly upholstered and, in the front, easily adjustable. The seatbelts can be individually altered for height and driving position. Centralised door locking. A sliding and tilting glass sunroof. Electrically operated and heated door mirrors.

Even a steering wheel that can be adjusted for the most comfortable angle.

But in any form, the Belmont's pièce de résistance is its boot.

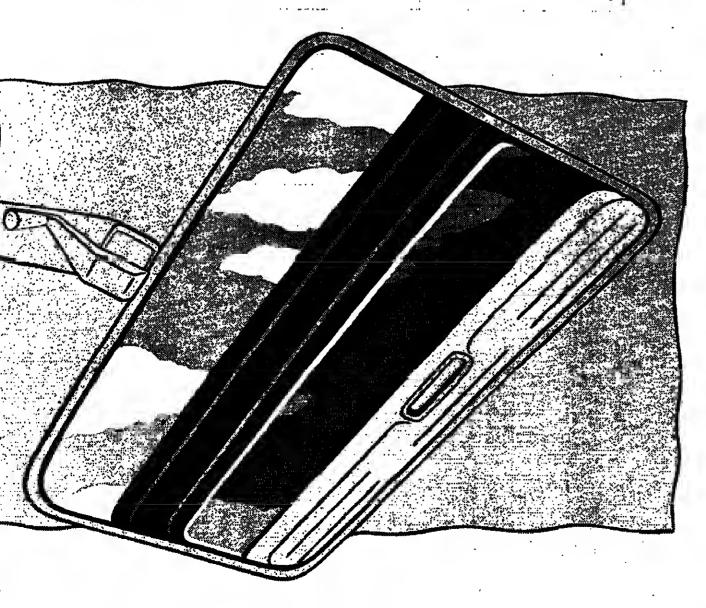
The largest in its class, it boasts a capacity of 19·4 cu. ft., easily accessible thanks to a low loading lip.

And thanks to the 60/40 split folding rear seats, you can carry rear passengers at the same time as transporting lengthy or unwieldy loads. interanter-V Ens Op-John Mundy John Mundy John As you PXper 1 with

And there's a 4-speaker Philips stereo radio/cassette player.

Of course, should you decide to push the boat out with the GLS trim, you'll find even more in store. Laden or unladen, the Belmont, like the Blue Riband liners of yesteryear, combines an uncommon level of comfort with a rare turn of speed.

Consider the GLSi, for example.



MANUFACTURER'S PERFORMANCE FIGURE. DOT FUEL CONSUMPTION TESTS MPG (LITRES/100KM) FOR GLSI 5-SPEED MANUAL: CONSTANT 56 MPH 55.4 (5.1); CONSTANT

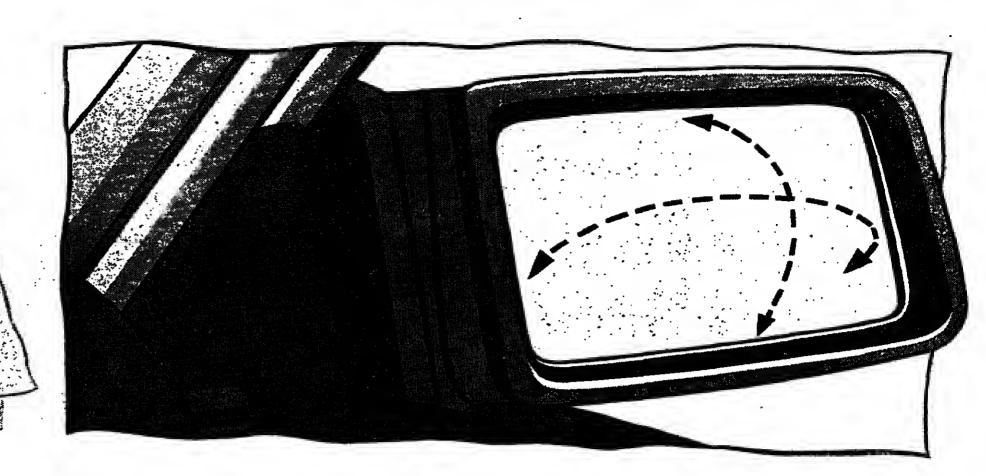
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Its smooth streamlined coachwork has a class-beating drag factor of just 0.32.

Which helps it steam to an impressive top speed of  $12\overline{4}mph$ .

Yet it manages to return a creditable 55mpg when cruising along at a steady 56mph.

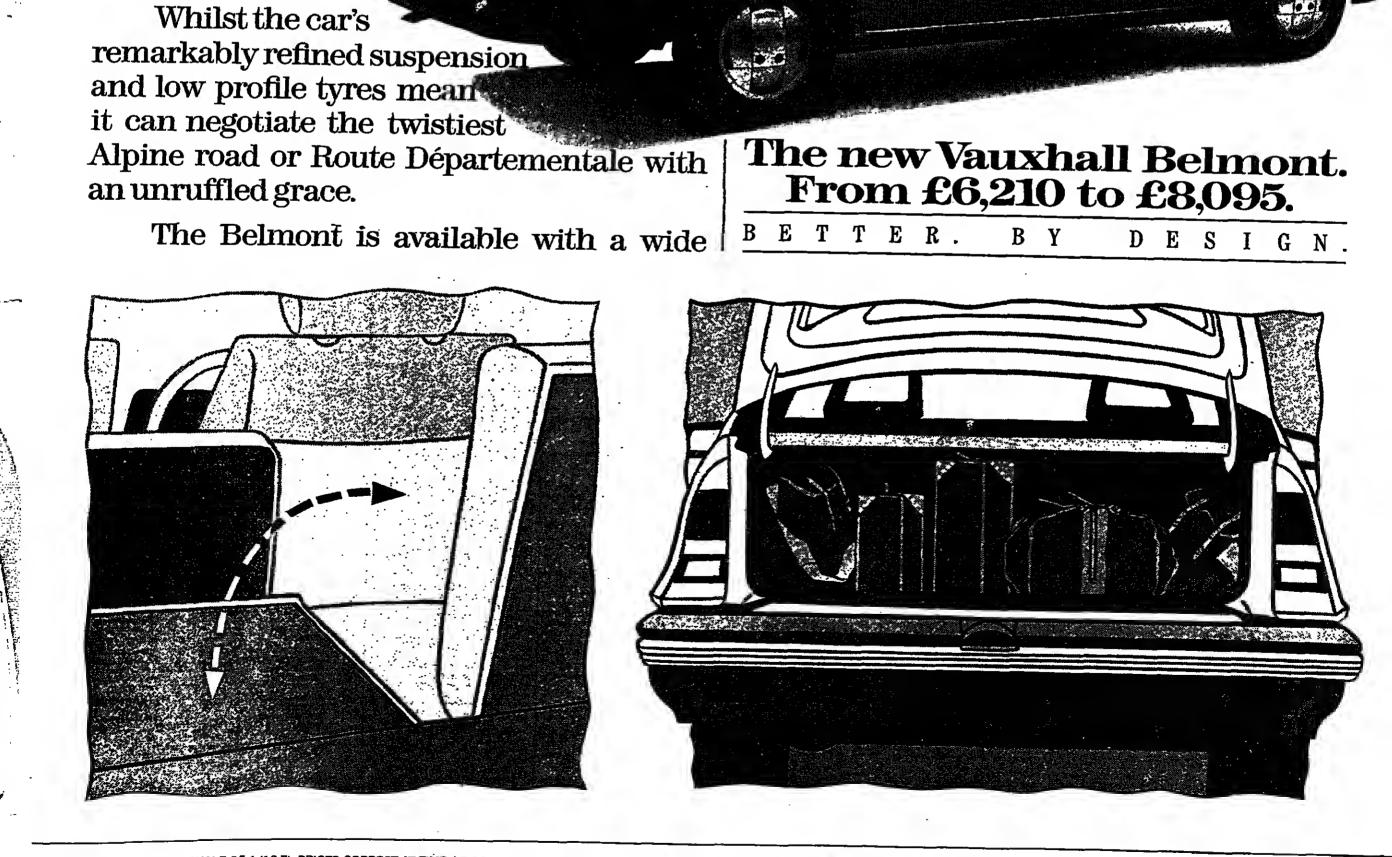
As you would expect with such an aerodynamic shape, wind noise is kept to a minimum.

choice of cabins. Seven in all. With three trim levels and four engine variants.

Right now, you'll find the Belmont berthed at your local Vauxhall-Opel dealer.

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75 MPH 43.6 (6.5); URBAN CYCLE 26.4 (10.7). PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND VAT. DELIVERY AND NUMBER PLATES ARE EXTRA.

#### Financial Times Wednesday January 15 1986

DGB's biggest business opera-tions, the Neue Haimat pro-porty group, which in order to get its DM 5bn debt under some form of control is now selling off thousands of apartments, many in deprived areas where the present tenants can-not afford to huy. Neue Heimat was established not long after the war to provide homes for trade unionists.

The DGB is unlikely to get anywhere with its demands for worker parity on supervisory boards under the Kohl Government. Tha modest representa-tion the unions already have was won in the face of corporate hostility and executives today regard with barely dis-guised contempt the prospect of trado unionists approving the appointment of senior managing executives or eff having a final, or at least decisive, say in the appropria-tion of annual dividends.

Both industry and Government have also scoffed at union demands for a greater say in corporate investment in say in corporate investment in technology despite determined offorts by the DGB to make an issue of it by arguing that the very fear of new technology taking eway jobs affects pro-ductivity. The West German motor, mechanical engineering, electronics and chemicals industries, for the most part enjoying higb profits, do not seem to have noticed.

Mitbestimmung is ot its most potent in the Betriebsrut, or works council, which in theory io consulted about questions regarding personnel. There is no doubt, however, that the works councils are often bypassed, not least because they passed, not least because they are a great source of corporate leaks. Now, tha Government ia slowly preparing legislation which could seriously threaten the domination of these coun-cils by established unions.

Charging that current nemination procedures militate against minorities in works council elections, the Govern-ment intends reforming the laws governing such polls and sharply increasing the elec-toral chances of non-unionised labour, or oven members of smaller organised groups, such as the pro-CDU Federation of Christian Trade Unions (CGB).

separata place in works coun-cils for "senior" white-collar workers. The FDP regards such people, as its natural constituents but the proposals have come undor almost as much attack from industry as they have from his DGB. The defence

is split, though. This year promises to be something of a watershed fer organised labour in West Ger-many. A win over changes to the strike law would be im-portant but not as important portant, but not as important as a loss. It is possible that, in order to drive homa their protest against the changes, the

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bad judgment THE MOST plausible charge ness than the five-company against tha Thatcher Govern-European scheme. Indeed, it ment over the Westland affair could be argued in purely -which it will have to answer national terms that a stronger in today's House of Commons helicopter-making capacity debate—is one of incompetence would be retained in the UK

and poor judgment, rather than constitutional impropriety. It is important to ba clear about the ultimote source of the Government's problems. With under the rival scheme; the bindigibility if can be seen that three continental commanies hindsight it can be seen that the fatal orror was to have en-couraged Mr Michael Heseltine, in the autumn, to look for an selves. Second, tha motives of some

**FINANCIAL TIMES** 

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48 Telegrams: Finantimo, London PS4. Telex: 8954871

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Wednesday January 15 1986

A case of

all-European alternative to the proposed Sikorsky-Fiat rescue offer. Even acquiesence by tho Cabinet in Mr Heseltine's quest Cabinet in air Heseltine's quest implied a degree of nnease about the Sikorsky proposal. Once the European counter-offer materialised, coupled with promises from the defence ministers of four countries about future helicopter purchases, a posture of neutrality became extremely difficult to maintain. It was all very well to argue that the ultimate decision was for the management and shareholders of the company. hut the fact was that one offer had the prestige of the British Secretary ef State for Dofence attached to it, tho ether did

If the European offer had ministers to place their beli-been an independent initiative copter ordars in a non-competi-on the part of one or more of tivo way with four collaborating the European hit firmly between his teeth and began promoting the counter-offor with his usual energy, othor mombers of tho Cabinet becamo distinctly un-comfortable, but they had only themselves to blame.

few months to launch a power-ful assault on the country's liberal strike laws.

three continental companies would have no interest in building up e competitor to them-

of the European consortium members looked suspect from a British point of view. The three belicopter companies, especially the French and Germans, were particularly concerned to frus-trato an attempt by their largest American rival to establish itself firmly in Europe; tho driving force was more anti-Sikorsky than pro-Westland. Similarly, tha suppliors ef avionics and sub-systems, like GEC, foared a possible loss ef orders if a Sikorsky-influenced Westland chose to place its husiness olsewbore. There was, in short, a considerable olement of protectionism in the European offer reinforced by the apparent intention of defence ministers to place their beli-

on the part of ono or more of the continental helicopter com-panies, unprompted by govern-ments, the situation would have been very different. As it was, tho rival scheme was largely created by Mr Heseltine; 't is Aorospace or GEC would bave joinod the European consortium had it not been for his per-suasion. Once Mr Heseltine had the European hit firmly between sortium. It was this point, apparer;ly, which Mr Brittan sterressed in his convorsation with representatives of British Aerospace last week,

One conclusion from all this is that, whon faced by financial problems in one of its defence

The embarrassment of Mini-sters was all the greeter for and a hands-on policy; steering three other reasons. First, it a mid-way path is asking for and employees of Westland had serious doubts about the come was clear that the management and employees of Westland had serious doubts about the com-mercial attractions of the Euro-pean deal; Conservative cabinets do not like over-riding the commercial self-intorest ef a particular company mless there are overwhelming politi-cal reasons for doing so. There wiscon the full parity and had effected the revolutionary legislation, greatly extending union repre-sentation on corporate super-visory boards. The unions had drawn closer to management, the argument full parity and had effectively surrendered their indepen-European offer. But the issue was never satisfactorily argued out so that an agreed position could to established. It was a chapter of accidents and mis judgments which the Prime Minister must do ber best te

In short, tha unions in Gar-many appear to be on the defen-sive. They are losing members ---100,000 last year alono in tho higgest umbrella today, the DGB-financial scandals hava eaten away at their credihility and they have been unable to take advantage, in wage deals, take advantage, in wage deals, of a sharp recovery in corporate profits since Chancellor Heimut Kohl'a conservativo coalition camo to power three years ago. Despite having won represen-tation on company boards, unions have also been weakened by thousands of industrial redundancies which have led to the country's highest post-

to the country's highest postwar unemployment rato last уеаг. The strain on the unions is

THE MUCH admired social contract between West

German trade unions and management, which undar-pinned the country's post-war

recovery and delivered some of the highest wages in the world to West German workers, is

coming under unprecedented

Among recent developments,

omployers are resisting, fiercely and successfully, union efforts to secure a greater say in investment in new technology and in management. The Government is threatening to

roli back hard-won union gains at shop-floor and board levels. And both employers and govern-ment havo combined in the last

Dressure

beginning to ohow. Last month, West German workers disrupted work in pursuit of a political and not a financial goal.Around im peoplo are estimated to hava

In people are estimated to have downed tools for up to three hours at a time in order to demonstrate against proposed changes in the strike laws. Political strikes are uncon-stitutional in West Germany, demonstrations are not, but union leaders bove not bothered to disguise the colour of the actions. "Obviously you can't demonstrate and work at the same time," save Mr Franz the same time," says Mr Franz Steinkuchler, deputy president of Western Europe's biggest union, the LG. Metail. But the protests, accompanied by threats of a "long war" with the Government, are as much e show of fear as they are of bravade.

For the unions, the crisis has been a long time coming. One school of thought bere argues that the collapse of Chancellor Heimut Schmidt's Social Demo-cratie (SPD) and Liberal (FDP) coalitien in lato 1982, and tho installation in Bonn of another wanted to take disruptiva ection. coalition more sympathetic to on the factory hoor, other unions worried about challeng-ing the Hundestug's right to make laws....I, G. Motall won that battle, but did not stop the legislation to change the law business has proved catacylsmic. Another school, not unsympo-thetic to the unions, traces the movement's current lack of direction hack to the mid-1970s. when the Schmidt Government Kohl Cabinet approving draft just before Christmas.

passed what was then thought to be revolutionary legislation, greatly extending union repre-

WEST GERMANY'S INDUSTRIAL CONSENSUS

Chancellor Kohl (left), Ernst Breit and Franz Steinkubler

## The strains are beginning to tell By Peter Bruce in Bonn

have to take to the streets - workers called out but that a

have to take to the streets — workers called out but that a and damage companies — in. strict application of the law order to defend the jobs they. ment that the Federal Labour already have. — Authority in Nuremberg would Worse still, the movement is have to pay benefit to workers divided. In the summor of laid off in plants indirectly 1984 several conservative DGB affected by the strike. The member-unions, including min-ing, textiles and catering, deli-berately ignored an aight-week strike led by IG Metall for a cost the authority DM 300m.

WEST GERMAN employees have long enjoyed a statutory right to a say in the way their enterprises are run. There are two main laws, the the first time since the war in an historic effort to settlo their difforences. Eight months later, bowever, it took all the powers of persuasion of Mr Ernst Breit, arigins of which date back almost to the country's formation in 1949. They have been revised and extended over the president of the DGB, to keep the movement together in chal-lenging the Government's efforts to tighten the laws governing strikes. I. G. Metall, wanted to take discussion action. years, writes Jonathan Carr in Frankfort. One is the Bertiobsverfas-

sungsgesetz (works constitu-tion law) under which works councils can be formed offi-cially to represent employees' interests to management in companies regularly employ-ing more than five rescale ing more than five people. The councils have a right te co-determine matters including working hours and vaca-

The. Mitbestimmungsgesetz inte t

Mr Elmar Kolb, e Christian Democrat (CDU) MP and o leading small business lobbyist. "Our wage contracts have always been dictated by the big players (incinding big busi-ness)," he says, "but when tho more they go bankropt. Big subsidies."

(co-determination law) covers (co-determination law) covers the composition of supervis-ory-boards — those which group employee and share-holder representatives and which eversee the operations of the executive boards. Com-panies in the iron, steel and coal (mustrice wave aritically

tha law. The DGB could have walked

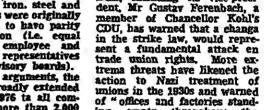
Ever since, the FDP, junior Government MPs have been trying very hard to present

change in the law Chancellor Kohl's big test is to persuade the "sozial" er consensus wing of his party not to vote against it and thus deny tho govern-mont e majerity on the issue in parliament. This should not be difficult. His Labour Minister, Mr Nerbert Blüm, though still o card-carrying member of LG. Metall, comes from the left of the CDU and it was, after all,

Mr Bläm'o draft that the Cabinet approved. Some power-ful employers, probably intent on stiffening Mr Kohl's resolve, have begun to complain that the proposals do not go far enough. Almost every leader in the can do to stop lt. DGB, including its vice-presi-dent, Mr Gustav Ferenbach, a DGB. monopoly, the FDP, once member of Chancellor Kohl's again, is trying to secure a CDU, has warned that a changa in the strike law, would represent a fundamental attack en trade union rights. More ex-trema threats have likened the

ing empty throughout the land "--the latter from L G. Metall-should parliament pass

sway from this particular fight, even though it might have



panies with more than 2,000 workers. But there was one

ing vote.

cerned.

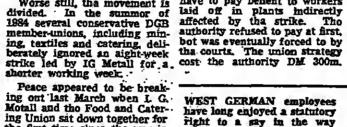
panies in the fron. steel and coal industries were originally the only enes to have parity co-determination (i.e. equal numbers of employee and shareholder representatives on the supervisory boards). After flerce arguments, the system was broadly extended in a law af 1976 ta all com-unies with more than 2009

beard's chairman (almost in-variably from the sharehold-ers side) a second, tie-break-

funded by the unions con-

meant that certain kinds of strike would have to be wholly

isue might, with a little pushincreasingly powerful strike rules—which would make since the Kohl coalition this year's annual wage nego-though, increasingly powerful strike rules—which would make since the Kohl coalition this year's annual wage nego-though, increasingly powerful strike rules—which would make since the Kohl coalition this year's annual wage nego-though, increasingly powerful strike rules—which would make since the Kohl coalition. Political element in German It impossible for members of a came to power. Recruitment, industry, the Mittestand, or union to be paid benefit hy tho particularly among educated small and medium-sized busi-nesses, many of which were badly hurt during tha strike, union in another part of the German white-collar workers has failen have been clamouring to close country—es little more than a are not organised in trate clarification of the law's intent. unions and a public onducted in the Government and employment industry. DGB membership has fallen ing and shoving, spill over into country—es little more than a are not organised in trade promise on anything else and clarification of the law's intent. unions and a poli conducted in the Government and employers ists dismiss suggestions that than ene in 10 would even consistence, or acquiescence, on sider jeining one if approached, strike laws and co-threatened by the strike law Grass-root suspicion about determination. There is ne widence yet to suggest that some MPs in the Mittelstand modern West Germany can business lobby belies that. Now that he has opted for a a major scandal in ene of the laws.



cal reasons for doing so. There were good grounds for believing that the partnership with Sikorsky, coming after many years of association between the two companies, was a more natural arrangement and more likely to achieve a viable busi- explain in today's dobate.

Wages, taxes and jobs

THE Confederation of Britisb Industry does not want a cut in the standard rate of incomo tax this year. It has even de-ferred its often-repeated requost for e cut in employers' social charges. Instead, it wants a package of job creation measures costing about fibn, and a sizeable real increase in personal tax allowances, to give the maximum benefit and working incentive at the bottom end of the waga scale. It is not, of course, at this stage campaign- to the destruction rather than ing fer its own radical propo- the creation of jobs. This is seen

ing fer its own radical propo-sals for a move towards an ex-penditure tax, which bave yet in be put to its own members. This restrained set of pro-posals not only confirms that from the CBI, which used routinely to ask for the moon, supported by a growing sense ef responsibility. The em-stitute machines for men, as Mr ployers acknowledge in a mem state of profile in the seconomy. In most European countries, as ments bave sought to effset the investment. This has only sharpened the incentive to sub-stitute machines for men, as Mr routinely to ask for the moon, but that this reolism is now supported by a growing sense of responsibility. The em-ployers acknowledge in so many words that competitiveness is largely up to them to achieve, and edmit implicitly thot since there have achieve and achieve. they have given dangorously much at the hargaining table, there is no economic caso for any general tax concession to earners this year. This further implies that the reductions in taxes and interest rates which they still favour in tha long term will be justified whenand only whon-a more moder-ate wage trend has been established.

#### EEC strategy

productivity. This is a line of reosoning which should appeal strongly to the Chancellor in his economic role, though it may well not motch the Gevernment's political priorities. As a strategy of combined restraint and job creatien, keeping some fiscal powder dry to boost demand tivity bargaining, so well-rooted should the growth of real in-comes slow down, it looks to enlightened, is a misleading the medium term. Indeed, tha paradigm when labour is over-one important question which ariseo is whether it goes fer the over-pricing of labour which sitting the bound and the statement.

instance, by Mr Hermann Rappe, the Chemicals Union leader that "nobody is talking about a general strike" is met with a stony silence in I. G. dence. Where once they could have fought redundacies, now they are partly responsible for The unions face e serious Metall headquarters in Frank-

The unions face e serious Metall headquarters in Frank-dilomma. Their leaders insist that thair only way forward is to press for more co-determination en company boards. But it would be at best a slow process and, under this a sow process and, under this ta sense, it was L. G. have been clamouring to close Metall'o 35-bour week strike in 1984 that has moved the Government to act on tho strike a slow process and, under this less task. Rising unemployment, meanwhile, has left the unions trapped between wanting more representation and feeling they

parimers in the current coali-

because of a strike by their union in another part of the country—as little more than a clarification of the law's Intent. Indeed many senior industrial-ists dismiss suggestions that German industrial consensus is

ranning commentary in the leading coach.

There was a stop at the new Top Shop/Top Man trendy development at Oxford Circus; a trot around Debenhams, the

store acquired after a bitter takeover battle last August; and

the footsore tourists were faally treated to tes of Harvey

places had to be found for the

Nichols in Knightsbridge.

Neill to look into Lloyd's

oomewhat insular concern within Europe, but of long-term job creotion. Tha main pro-possis are oimilar in principle —wage moderation offset by soma fiscal support for demand; but the analysis and the conse-**IOOK INTO LIOYd'S** Sir Patrick Noill'a appointment ao bead of the Government inquiry into self-regulation of the Lloyd's insurance market renews his contact with the City of London after a gap of nearly a year. Last spring ho gave up the chairmanship of the Council for the Securities Industry (sub-sequently dissolved in favour of the more powerful Securities and Investmants Board) to pursue his activities at Oxford University, where he has been Warden of All Souls since 1977, and last year became Vicebut the analysis and the conse-quent numbers are different. The Commission is above all worried by the tondency throughout Europe for Invest-ment to go mainly to labour substitution rather than the expansion of capocity, and thus to the destruction without the

and last year became Vice-Chancellor. After a successful career as After a successful career as o commercial barrister, includ-ing a year as chairman of the Bar Council in 1974-75, Neill declined to follow his elder brother, Brian, on to tha bench and instead picked up several notable public appointments, including the chairmanship of the Press Council between 1978 and 1983. New 59, Neill faces an early Lawson has already recognised. Indeed, the EEC's fiscal approach is very like Mr Law-son'a — its stress is on simplifi-cation and fiscal neutrality, and

the removal of subsidies and Now 59, Neill faces an early other distortions on the spend-ing side. On wages and taxes, return to the public eye, step-ping into an inquiry that promises to carry a far more political content than most of his previous activities. It remains to be seen whether ha will find the professionals at Lloyd's as admirable as the practitioners in the securities markets in bis final annual however, it takes the CBI Jirf and projects it a good deal further. It argues that since it is necessary to restore profit incentives for expansion, wages should not simply be restrained, but restrained below the growth markets: in his final annual report as chairman of the CSI last year ba voted firmly for self-regulation by professionals "who understand what they are of national productivity — rather than, as the CBI pro-poses, brought into line with

Fiscal adjustment should be used as far as prudence permits to maintain the growth of demand.

about." Neill may have to spend a good deal of time eway from the dreaming spires in the next few months. The Government In the words of Dr Hainrich Matthes, second-in-command of economics in Brussels, produce wants tha inquiry to be com-pleted by the sammer.

Less taxing

John Kay, tha youthful direc-tor of the Institute for Fiscal ariseo is whether it goes fer the over-pricing of labour which enough. It is revealing to compare the CBI's approach with the strategy proposed by the Euro-pean Commission in its recent annual economic review. This puts tha issue of wages and taxation not in tha context of competitiveness, which is a adjustment in creating jobs.

employees. Now it has a full-time staff of 15 and arguably knows more about the tax and benefit sys-tem than either tho Treisnry or the DHSS. Its reports on a wide rango of topics besides tax—such as state pensions and competition policy—get heavy media coverage. Kay says his main interest has always been the application of microeconomics. Haying spent seven years looking -at "Regarding this inclination it employees. Now it h

spent seven years looking at



" It's just knowing that we're not Cadbury-Schweppes's cup of tes anymore

**Men and Matters** 

British CBS seems certain to achieve a much higher profile. Inded, Kay's talent for publicity is oo well-developed that exist-ing LBS iuminaries such as Alan Budd, the macroeconomist, may be overshadowed by the new-comer. Kay, who became a fellow of St John's College, Oxford, at the absurdly young age of 21, has transformed the IFS in his seven years as director. Back in 1979, the institute was rela-tively obscure and had anly two employees. **Rate charge** The High Court was quite over-whelmed yesterday by the amount of interest shown in the amount of interest mowin in the case of the Liverpool and Lam-beth councillors surcharged for failing to fix a legal rate. In addition to the score of lawyers occupying four rows of seats in the well of Court No 7,

themselves.

So or so councillors anxious to attend the hearing. That left only four seats for reporters --which led to several altercations. To relieve the crush,

harassed officials opened the court's public gallery, closed for security reasons since the IRA bomb attacks in London in the mid-1970s.

"Regarding this inclination it can be safely stated that it is undoubtedly (sic) due to a sink-Shortly after the bearing started, an elderly woman in the gallery bad a heart attack that time of its construction. Therefore for those who desire to imagine that great tower was and proceedings were adjourned while she was carried out to an ambulance. intentionally built inclined, this assumption is entirely without foundation."

Others trying to leave the court found the doors locked; those who did manage to get out found themselves faced by suspicious policemen demand-ing passes when they tried to Shop floor

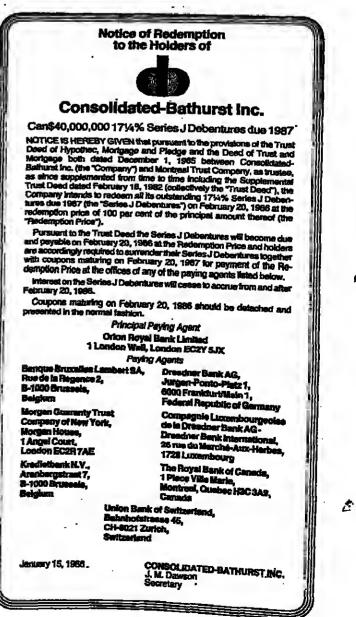
Anneal general meetings are traditional occasions for com-pany chairmen to boast about what they are doing to improve business and doing to improve High living A dinner at Blenheim Palace convinced Keizo Saji, head of

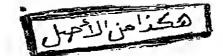
return.

business. But few, if any, offer shareholders an immediate tour the Suntery whisky dynasty, the simply whisty dynasty, that the time had come for Japan to reflate its economy. The dinner, he told the UK-Japan 2000 group, had been a "very strong experience" of the "hngo gap in the standard of light between Britain and of the shop floor to see for Ralph Halpern did just that yesterday. — inviting Burton shareholders at o packed agm at London's Grosvenor House End shops. About 150 people piled into four coaches for the trip, with Halpern giving an enthusiastic

hotel to join him on an after hotel to join him on an after hoten tour of the group's West End shops. right.

Observer





LAST NOVEMBER a computer at the Bank of New York, a small bank in Manhattan which specialises in settling traos-actions for other banks in the US government securities mar-ket, went on the blink. Normally BoNY takes securi-ties from one bank case for

Normally BoNY takes securi-ties from one bank, pays for them, passes them on to the purchasing bank and collects the money. But on November 21. BoNY's computers took in the usual multi-billion dollar torrent of orders at one door-and paid for them-but did not the solleet the pass them on aod collect the money at the other.

Money began to pour out of the bank, By 11.30 am, BoNY's overdraft at the Federal Re-serve Bank of New York had reached almost \$12bn, aod still the transactions were rolling in, with BoNY's technicians desperately trying to mend the fault. By teatime, it had reached over \$20bn, and by g pm nearly \$30bn, it was not until 2.15 the next morning that the tidal wave of orders subsided and wave of orders subsided and Fed officials were able to calcu-late how big a loan BoNY needed to sort out the greatest mess Well Street bed ever seen; \$22,6bn, doubla the size of the bank itself. Fortunately. BoNY was abla

fortunalely. Boly was abla to straighten itself out by lunch-time the next day and the Fed got its loan back (it was secured against the mountain of Trea-sury securities that had piled sury securities that had piled up on BoNY's doerstep). But it was a hair-raising tale of what can go wrong in a system as highly automated as the US Treasury market which turns over \$100bn worth of securities a day. And it provided e sober-ing lesson to the authorities as to the scale of the rescue opera-tion that they must constantly be reedy to mount to keep the markets open.

be reedy to mount to keep the markets open. As Mr Paul Volcker, chair-man of tha Fed, told a subse-quent congressional investiga-tion of the crisis: "That work may seem mundane and tedious --that is, until something goes wrong. Then it is seen as essen-tial."

The lesson was learnt not just in New York, but in London where the Bank of England and 29 primary dealers are setting up a government securities mar-ket closely modelled on the US, as part of the preparations for Big Bang—the deregulation of UK securities markets on **October 2** 

October 27. Not that the UK gilt-edged of the greatest sources of market will be anything like trouble on the US Treasury the size of the American. Today market: "repos"—highly lever-it turns over only fibn e day, aged treding of borrowed so if trading volume doubles or even trebles after Big Bang, es US, all dealers in gilts will be some people expect, it will still subject to some form of regula-amount only to what Wall tion. If they are not among the amount only to what Wall tion. If they are not among the Street handles over breakfast. 29 recognised by the Bank, they And while the US market will hava to belong to one of the trades no fewer than 35.000 dif- self-regulatory bodies proposed ferent types of bonds, hills and in the Government's Financial ferent types of bonds, hills and notes issued by countless gov-ernment agencies, the UK mar-ket trades, et the most, 150.

#### UK gilts market



## The backroom gets ready for Big Bang

By David Lascelles, Banking Correspondent

the great mackroom crisis of the late 1960s when the equity markets had to be shut while trading bouses sorted out a chsotic snarl-up in their paper-work, and more recently the failures of fringe Treasury bond trading houses Drysdale and FSM which threatmack some of

ESM which threatened some of the country's largest banks. Right from the start, the Bank of England decided to han one cury International Group, one of the largest of tha new groupings consisting of S. G. Warburg, tha merchant bank, Akroyd & Smithers, the jobbers, and Rowe & Pitman and Mullens, the stockhokers stockbrokers. MIG has 180 people working to get 130,000 sq ft of dealing space and 465 trading positions ready in various buildings for

and the London institutions have good controls, and that between £25,000 and £40,000 to they install efficient and secure create a dealer position, includ-in designing the new UK computer systems to monitor ing all the back-op. Kleinwort dealing positions, arcoute trans-markets had to be shut while acety, however reluctantly. A few blocks away, in the stock and the back op. The stock area wind to be shut while acety, however reluctantly. A few blocks away, in the stock area in the stock of the more wind the stock op. The stock area in the stock op. The s

more money and human effort. But all the Big Bang groupings accept, however reluctantly, that these are vital if they are to be viewed as credible partners in the markets. "If the word gets around among the institutions that you cannot settle efficiently, that'e bad news," said Mr John Little-wood who will have responsi-bility for administration at Mer-cury International Group, one of A few blocks away, in Ebhgate House by the Thames, Barclays de Zoete Wedd, the group consisting of Barclays Merchant Bank, de Zoete & Bevan, the stockbrokers, and Wedd Durlacher, the jebbers, is Installing an even bigger system with 600 positions on two floors. The hub of this complex new system lies in the heart of the City at the corner of Gresham Street and Princes Street, where

the Bank of England and the Stock Exchange are setting up the Central Gits Office—the clearing bouse for transactions in gits—in what used to be known as the Jobbers' Counter in the days of paper-based

computerised so that dealers will be able to buy-and pay for-gilfs with electronic blips. It is a bectic time with the danger that some groups may not be ready for Big Bang, though all claim to be on schedule. Demand for people with computer skills and experience of securities settle-ment has soared: ona banker complains that £15,000 a year clarks are being lured away by rivals for £25,000. Another problem is that City

Another problem is that City groups do not know exactly what they are planning fer. How big will the market be? How will people trade once the traditional functions of jobbers and prokers are mersed? This and brokers are merged? This sis forcing the groups to create systems that meet their most conservative (that is to say greatest) expectations, adding to costs.

to costs. Officials at the Bank of England, which will be respon-sible for smooth running of the gilts market, claim to be sible for smooth running of the gits market, claim to be reasonably confident that every-thing is moving on schedule. Aside from its CGO role, the Bank is installing equipment of its own to monitor the deal in the markets. As supervisor it also has to ensure that BoNY-type crises do not occur. Its officials, not surprisingly, have kept in close touch with the Fed.

In one major respect, the City will differ from Wall Street. BoNY, as a specialist, Street. BoNY, as a specialist, had won for itself 25 per cent of the clearing in the US Treasury market—a concen-tration which the UK euthorities are determined to avoid. Altheugh some firms are setting up as specialists in the UK, too, none of them will account for a vital portion of the market.

the market. The CGO is also being set up with a system of payment in which the dealing banks guaran-

which the dealing banks guaran-tee to pay sellers of securities, and then take it on themselves to collect from the purchasers. The new electronic clearing system installed by the banks two years ago (Chaps) also avoids the danger of "daylight overdrafts" like the one incurred by BoNY: UK banks settle their net positions at the end of the day, instead of keep-ing a running tally which can get badly skewed if incomings and outgoings get out of step. Nevertheless, the risk of serious discruption and even disaster cannot be dismissed in a market where highly geared dealers will be acutely vulner-able to knockon effects. The Bank must have devised con-tingency plans to pump liquidity

tingency plans to pump liquidity into the markets or bail out the stricken dealer who threaten to bring everyone else down with him. What these plans are

## for forked rivers IS THE spirit of the Covernmant's planning for more privatisation now edging from determined to desperate? Keep-

determined to desperate? Keep-ing up the momentum is seen around Whitehall to depend increasingly on Ministers not even trying to grasp the com-olexities of changes they are hurrying to legislate. This month a White or "off-White" Paper is expected to outline the privatisation of water anthori-ties in England and Wales. The test of its being even near a private business terms. Inves-tors will want to know if the plcs are to be obliged to spread metering widely, say test of its being even near a sensible track will be how it addresses or avoids threa main points, each more deep and difficult than the previous one. within five years (unpopular

First, Ministers find it awkward that privata water companies already exist, out-side the PSBR, and provida about a quarter of water supply in England and a few parts of Wales. With dividends limited by law and low appeal to the general run of investors, des-pite easy-going though reliable management, these statutory The muddle of how water authorities get their income

and costly as that would be) or to live off the rates, hardly a basis for real privatisation. Again, water and seweraga undertakings differ from gas and electricity in baving no operational or financial respon-sibility inside the curtilage of connected properties. Metering may force a change in that, with considerable cost implica-tions for the operators. The legislation which sets out the obligations of future ples will pite easy-going though reliable management, these statutory comparies are a Victorian model that Ministers do not now wish to spread more widely. Yat if legislation threatens to change this com-fortable regime, there may be trouble on the Tory back-benches: Peter Walker and Geoffrey Rippon carefully left the private water companies as they were when setting up obligations of future plcs will have to deal clearly with points that the industry and Whitehall have kept on the shelf for years, as well as new problems they were when setting up regienal water anthorities in 1973. The new Government proposals may therefore come as close as they can to pretand-ing that private water com-(such as staff transfers from local councils and pensions) panies are not there at all.

arising from privatisation. Secondly, rontine privetisa-The third main issue is the tien is generally seen for the utilities as reversing an earlier most difficult and important of utilities as reversing an earlier nationalisation process. But the public does not perceive the water autherities as a nationa-lised industry. A House of Cemmons report has just con-firmed that in this way they are more correct than most of them ail, for constitutional and practical reasons. Water anthorities are river basin guardians as well as utility operators. As guardians, they have two roles. Ona is regulatory, running e system similar to planning consents which grants or refuses permits to industry and farmers to abstract more natural water may realise. The assets of water authorities were acquired in 1974 mostly from local government without compensaor discharga more effluent. This process—subject to appeal to Ministers—bears on private tion. The new regional units took over only such debt as was outstanding, but all the relevant assets. Arguably, the Treasury has little or no claim property rights and is essen-tially in the public domain by its character. Moreover, as to the proceeds of privatisation if it goes ahead. Again, the sewerage operations of water authorities are conducted almost overywhere by district council departments acting on utility operators the water authorities are subject to the same system; at present White-hall keeps a check on permits they issue to themselves. But river basin guardianship

By David Kinnersley has an operational side as well, carrying out land drainage and flood protection, stocking and bailiffing fisheries and enforc-ing pollution control. These activities are for community henefit, net services to indi-vidual customers. They produce little or no income. They are financed by a mixture of pre-cepts on county council rates, Ministry of Agriculture grants, rod licences and a small direct tax on all rateable property. How would all that fit into the financing or accounting of a plc? their behalf. Most obvious of all to users, water authorities get most of their income from demands linked to rateable value, not service taken. This is nothing like a nationalised nullity. let alone a would-be public limited company (plc). It is no use Ministers assert-ing thet, because this muddle has survived acceptably in the public sector, it can be left to the pic to sort out later in private business terms. Investheir behalf. Most obvious of all

UK water privatisation

White Paper sets sail

plc?

Clearly the "golden share' device, intended to resist owner device, intended to resist owner-ship marauders, will not solve these problems. If Ministers propose an "Ofwat," similar to Oftel, the analogy would be false. With the pic utilities whose costs and charges it has to design an any "Ofwat" must to discipline, any "Ofwat" must maintain an arms-length rela-

tionship. It cannot then suddenly be the plc's partner in arrang-ing finance for environmental improvement, or pushing it to put more resources into non-paying projects. The water professionals would also be worried if they saw the regulatory role in the river basin going to "Ofwat" rather than to the plc, because they are com-mitted to integrated utility ser-

mitted to integrated utility ser-vices and river guardianship. Even getting Whitehall off the industry's back may be an illu-sion. Water legislation in Europe, the US and UK shows that river basic problems keep rolling back to government desks. In Britain they roll back to soregit parts of Whitehall to separate parts of Whitehall-Agriculture, the Welsh Office, and different parts of Environment under Ministers William Waldegrave and John Patten.

The White Paper will show whether the special features of water authorities and river basins ere being grasped in seeking a privatised structure or whether Ministers are hoping to come up with some clever wording when it is needed, leter if not sconer. But sidestepping the real problems now-when there is still time to get informed public debate ahead of legislation-will be a sure sign that, in the privatisation programme, desperation is replacing respectable determin-

ation. The author is a Fallow of Manzfield College, Oxford, and an international water consultant.

et trades, et the most, 150. Even so, the Bank of England that prospective dealer-brokers A rule-of-thumb is that it costs year it should be completely ness. than the demands of the airlines. London's airports are highly

and Britain has

Occupying the hot seat

15

From Mr M. Lewis Sir. — The last paragraph in Peter Riddell's article of January 11 summarises the situation perfectly. Michael Heseltine would find it very difficult to act differently from Mts Thatcher if he ever got to 10, Downing Street. To deal with hyperinflation

and loosen the stranglehold the unions had over industry was elmost an impossible task and needed a person with e very strong character to handle it. She has been accused of being uncaring regarding the unem-ployment situation. If the TUC would influence its members to accept a 3 per cent basic wage grant aid. increase, unemployment would decrease dramatically. 1 doubt whether it would agree to this. So who is uncaringi

1 would sooner back a strong head of government who would fight adversity in spite of being maligned left, right and centre every day. Yes, Tm sure Michael Heseltina would not hehave differently if he were in her show and that is his in her shoes, and that is his best asset. Michael Lewis. 18, Farm St, W1.

#### Minutes of

#### meetings

From Mr C. Sharp SIr,—I enjoyed Peter Riddell's article on the "Irresistible force at No 10" (January 11). Are Cabinet minutes distorted by not dislocing a minutes distorted by not disclosing a minority view or a promised meeting, as alleged by Mr Heseltine? Does the doctrine of Cablact responsibility mean that a Minister must eccept and propagate a policy affecting his own Ministry which he believes to be wrong? R. Jensen. 11. Stanhope Gardens, N4.

It is a long time since 1 was a Member of Parliament but 1 have had many years of local government experience and many minutes of meetings are inaccurate and do not disclose criticism or advocacy of change disliked by "the top people." This censorship or adaptation might be done by staff who know the views of their leeders, or e chairman might demand it. Why not also in the case of Cabinet minutes?

minutes? I do not believe that Mr Michael Heseltine's "com-plaints" were those of a bitter Minister of Defence. Unlike many of his Cabinet collagues he refused to be muzzled and accept the views of the Prime Minister which ihe thought were wrong. It is just possible she may be wrongl Granville Sharp. Granville Sharp. 31 Wilmington Close, Hassocks, West Sussex.

Major causes of

#### homelessness From Mr R. Jensen

Sir,-Your atticle (January 6) fails to identify two major causes of bomelessness.

Letters to the Editor

Building societies insist that blame must fall on the manage-only exceptionally, end with ment of that company. The written consent, can any part of Financial Services Bill does not mertgaged properties be occupied by persons other than the borrowers and their tell us how to avoid bad manage ment and more bureaucracy is certainly not the answer. families. The same position prevails with renovation loans Turning specifically to the life assurance industry, the number of instances where policyholders to which increasing numbers of people have to resort with the Government's rundown of

Avoldance of some part of oce's income tax liability (the sacred cow of politicians) and the capital gains position both encouraga house purchasers to thanks to prudent and profes-sional management of a very "trade up" throughout their working lives in order to acquire

high calibre and is constantly edapting to the needs of the an increasing store of value and as a common accompaniment, public. tend to encourage an increasing level of under-occupation of 1, for one, resent the implica-tion that the industry is irres-ponsible and that the legislators

level of under-occupation of existing bousing stock. Many MPs, bousing pressure groups and others seem incap-able of an unbiased interpreta-tion of the private rented statistics and still assert that even the more penal strictures of the Rent Acts have had nothing to do with the dis-appearance of rentable accom-modation, bence the absence of any case for easing them. Tha posture of building societies on "borrower only" occupation gives the lie to such assertions, promotes homelessness and know better. This Bill is an expensive sledgehammer to crack a very small nut and who will pay in the end? The public, of course. John Rood 9. Cornwallis Avenue, Folkestonc, Kent.

#### Investment projects

#### rom the Chairman

promotes homelesmess and inefficient use of the existing bousing stock, and does nothing to aid mobility of the unem-British Airports Authority Sir,-Anatole Kaletsky advocates (Lombard, January 3) making better use of existing facilities before embarking on what be describes as "grandiose investment projects." ployed to areas offering employ-That is, of course, sound advice. He was also right to cite Stansted. Unfortunately be

#### A sledgehammer as a remedy From Mr J. Rood

ment

cite Stansied. Unfortunktely de got it tha wrong way round. The development of Stansted is actually a good example of making full use of an existing asset. It is certainly not a "huge" nor a "new" alrort. Indeed it already exists with Sir,-So now we have it—that remedy for all City ills—tha Financial Services Bill. The Bill contains 174 pages of tightly worded provisions which will exercise the minds of many a runway that is, at present, under-utilised.

under-utilised. Permission has been granted for a new terminal there to be built in phases. The first phase, for 7m-8m passengers a year, using the singla runway, is scheduled for completion by 1990. By that time neither Heathrow nor Gatwick will be able to accommodate increasing passenger demand, despite the addition of new tarminals. The problem is compounded by the fact that passengers do not pass through the airports senior people engaged in the City's financial businesses for many months to come. We are told thet the City We are fold that the Chy needs regulating but no one seems to know why. One or two bad boys at Lloyd's, a collapsed bank, a misleading advertise-ment and suddenly the whole of the great City of London is corrupt, irresponsible and needs

corrupt, irresponsible and needs to be taught a lesson. As in any business, there are by the fact that passengers do not pass through the airports in a uniform flow throughout the day, as Mr Kaletsky has observed. This is more a refleca few dissatisfied clients who have been mialed or defranded but I believe such cases to be

rare and normally dealt with in a proper and understanding tion of passenger needs, changes manner by the companies con-in international time zones and cerned. If loss occurs due to the night restrictions on operations collapse of a company, then the at airports around the world

made prudent use of them by developing them into the world's most successful inter-national airports system. Clearly this is a field where the rest of the world has more to learn from Britain than we from them. (Sir) Nerman Payne.

Gatwick Airport. West Sussez

valuable assets

#### Abolish capital gains tax

From Mr L. Littman

assurance induces where policyholders have not received the full bene-fits promised under their policies, has been quite insigni-ficant compared with the billions of pounds of benefit (and bonuses) dutifully paid (and attention to its iniquity and to the necessity for repealing or, at the least, remedying its principal defects.

In the 1985 Budget, the Chancellor seemed about to perferm the long-overdue surgery, but then his nerve failed him. All then his nerve failed him. All he did, in the event, was te introduce indextion to allow for inflation from 1982 onwards. It was a rather timid step because inflation since 1982 has been only in the region of 20 per cent, while inflation from 1965, which is the base-line of this tax, has leaped by about 800 per cent. 800 per cent. The effect of this tax must be

responsible for a good part of the unnecessary borrowing indulged in by individuals and institutions alike, as a result of their being forced te hold on to assets held for many years instead of realising them at a very substantial capital loss. The hillions of pounds borrowed for this purpose must be an important factor in the inflated amount of bank-lending, which Itself must be partly responsible for keeping interest rates up. Nor can it be argued that the Exchequer would lose much revenue by the abolition of the tax, as it is obvious that its relatively low yield would be more than counter-balanced by the greater amount of income tax paid by those who would then be encouraged to liquidate long-

beld assets. L. T. S. Littman Ashley Chase House, Abbotsbury,

Finance for a deal

From Sir John Mallabar Sir, - I have followed with interest the Westland develop-ments. A question which occurs

payer? (Sir) John Mallahar. 39. Arlington House

Arlington Straet, SW1.

## The truth about car telephones

he recent mobile communica-tions revolution has resulted in a Many of the features available with 0730-1930 bewildering number of products, cellular telephones are; hands-free oper-All other times equipment and suppliers in this expanding market. National Radiolone, a pioneer in the field of mobile communications. can guide you through the con-\* \*\*\*

CELLULAR @@@@j

The technology behind cell-ular radio has produced the most radical development of ជ ខ ខ the telephone since is invent-000 ion. Launched in January 1985, it enables the user to DBD make and receive telephone calls to and from any part of 000 the World The system is rapidly expanding throughout the country and will cover

well over the planned 80% of the population by July 1986. Already It covers most of the motorway network and the major City communbations: the demand for cellular car telephones has exceeded all forecasts

1.5

EOUIPMENT There are three main types of cellular telephones available. Firstly, and most popularly, as a car cost from around £1,000 up to £2,000 to eleptione which o specifically designed for purchase depending on the model and level cars and, indeed, all types of vehicles. A typical user spends time in the car and is able to maintain contact with both clients range in price from just below £1,600 to just of potential use and the office.

Secondly as a transportable and which can be removed from the vehicle and used from less than £2,000 to around £2,400 to in the field. This unit has proved invaluable for those on-site situations which benefit

contable cellular telephone which can fit call charges vary depending upon which mo a briefcase and is ideal for the man, or network operator is chosen. An example is woman about town.



#### minute then 5p per 12 second unit. ation, ramber storage, Allothertimes speed diality, on-hock dialing, last number re-dial, call forwarding and a 'conference' lacility. When time - 100 for the first minute then 5p per 48 second Unit When time is so valuable to the Value added network ser-businessman, when profits can be made envices - V.A.N.S. - offering lost on instant decisions the cost of a cellular whice mailbox data and telephone must be considered as a real text are available now and investment

being developed.

orice, the more basic the equipment is.

of options required.

1. 1

In order to help our customers manifor new facilities are constantly and control the cost of operating a cellular telephone, National Radiofone operates a computer controlled billing system, vital for precise management control

In addition we also provide can provide a lease package to suit you and WHO BENEFITS FROM NATIONAL RADIOFONE

Monday-Friday -25pa minutefor the first

NATIONAL RADIOFONE?

- nobody is too

tional Radiofon

Customer.

big or toosmalito bea

12.

From Allied Carpets and Arthur Cooper National Radiofone is a private to Weetablix and Mr Williams, these are company with 10 years' mobile only a few of the many thousands of communications experience end regional companies and individuals who insist Head Quarters in the key cities of London, on the best and National Radiolone Birmingham, Manchester and Edinburgh, are proud to be serving them. The All are equipped with sophisticated experience and knowledge we have is available to you

computer systems and on-line terminals. COSTS Installations are carried out Perhaps the most confusing area is that professionally and efficiently, often on the of cost. It is so easy to make a car telephone client's premises, by our own skilled

appear cheap by introducing the most basic engineers. model and offering cheap weekly lease repayments by insisting on a high deposit. As writh any product the more basic the cellula **HOW DOES IT WORK?** Cellular radio is a mobile telephone, communcation system which has allowed a substantial increase in the number of mobile radio users, and is just one of a number of mobile Cartelephones from National Radiofon

communications systems available from (

The country is divided into a honeycomb of Transportable cellular telephones cells which vary in size according to the number Each cell contains a low power base over £2,000 to purchase. Hand portable cellular telephones cost

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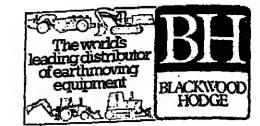


to me is that "How does British Aarospace propose to financa its participation in the consor-tium?" Reliance on the tax-Reliance on the tax-



**FINANCIAL TIMES** 

Wednesday January 15 1986



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#### Giscard sees reduced role for Mitterrand Europe to

MR VALERY GISCARD d'Estaing, the European summit was a gather-the former French president, said yesterday that President François heads of government and not heads of state. He said he decided. The former president said that afyesterday that President François Mitterrand should cease representing France at European summits if the opposition won the forthcoming parliamentary elections, writes David Housego in Paris. Elections for the National Assem-

bly are due oo March 16 and according to most opinion polls, President Mitterrand's Socialist Party is expected to lose its majority. That would face Mr Mitterrand with the prospect of soldiering on as president and head of state even though he did not command a majority in the National Assembly and would have to contend with a right-wing, moderate or non-socialist prime minister. Mr Giscard d'Estaing is one of a number nf opposition fig-ures named as a possible prime

The former president, speaking at a press conference that notionally opens the election campaign for the National Assembly, said that

when president in 1978, that if the ter the elections, the new govern-Socialists and Community elections of confidence before the Nauouan in that year, he would no longer have sembly in the first days of April. It was that vote, he said, that limited was that vote, he said, that limited

whom Mr Mitterrand could choose But Mr Giscard d'Estaing left open the possibility of Mr Mitter-rand's attending meetings of beads of state, such as the Franco-African as prime minister. The new government should immediately abolish proportional rep-resentation, which was introduced by the Socialists and under which summit. Mr Giscard d'Estaing was cate-

the March parliamentary elections are to be heid. It should be replaced, gorical that Mr Mitterrand could not be forced to resign, but equally that he would not have the powers according to the former president, by the former system of single-conto prevent the opposition from carrying out its programme.

stituency majority voting. Mr Giscard d'Estaing also advo-He gave a warning, however, that the most dangerous situation would cated the new governments that ing in a constitutional amendment laid down in its constitution that would shorten the president'a face up to realities even if they that would shorten the president'a were difficult. He made a comparicated the new government's bringbe if the parliamentary right - the neo-Gaullist RPR party and the centrist UDF - did not have a "clear years - and that that should be put son with the US, saying that a to a referendum change of majority in the US Senand unambiguous majority" in March. He said that France would

Mr Giscard d'Estaing'a comments ate would in no way call into questhen be "ungovernable" and that put him at odds with Mr Raymond tion President Reagan's authority.

electione

hit back at Barre, his former prime minister, who is demanding that Mr Mitter rand resign if the opposition wins **US** steel handsomely in the coming In Mr Mitterrand's view, the only import

real power the president will have after March is right to dissolve the National Assembly, but Mr Giscard d'Estaing says that the President'a curbs powers over legislation are limited to a delaying power of 15 days. Mr Giscard d'Estaing judged it important that President Mitter-

By Paul Cheeseright in Brussels rand should complete his seven-year term of office, saying it had been his intention as president to complete his term if the left had won in 1978. He said that France THE EUROPEAN COMMUNITY will shortly retaliate against US steel imports restrictions by placing quotas on American sales of fertilisneeded to show that it was a major

ers, art paper and beef grease. The quotes will be fixed to cut the value of such items imported into country that could respect the rules laid down in its constitution and the Community by \$50m, the amount of trade the Community calculates it has lost as a result of the US decision on steel.

The Community move is a further example of the irritable com-mercial relations between the US and the Community. However, steps will be taken at the end of this week to reduce tension when Mr Willy de Clerce, the EEC external relations commissioner, meets Mr Clayton Yentter, the US Trade Representative, in San Diego.

This latest example of transatlartic tension came when the Reagan Administration unilaterally decided at the end of December to hold ZEC sales of semi-finished steel prod-ucts down to 600,000 tonnes for 1986. The EEC held that the move was unjustified and went against a new steel sales restraint agreement reached in the autumn.

Officials of the Twelve have now held two informal meetings, the latest yesterday, to decide on the nature of the retaliation. The Commission will now present formal pro-posals for quotas on the three products in question.

It is expected that the quotes light be in place within a fortnight. The decision can be taken by a qualified majority vote. Originally, only fertilisers and art paper were considered suitable items for quotas. But in the light of Danish and Irish fertiliser imports

which represented a slight | en the list to include beef grease,

**Crocker** says Namibia deal that it no longer had to invest in

The Bank of England is feeling rather pleased with itself and has every reason to. Last week it moved swiftly to endorse the base rate of 12% per cent which was being anticipated by the money market; yes-terday it acted with equal decisive-ness to prevent local difficulties in the Cabinet from pushing up the cost of home loans. In both cases, the Bank took a deliberately high profile and succeeded in restoring a

semblance of order to a confused market. The Bank may yet have to con-cede a higher base rate - even after yesterday's unambiguous message, three-month -sterling inter-bank was trading stubbornly above 13 per cent - but at least it will have done everything within its power, short of reintroducing MLR, to keep rates at what it believes to be the

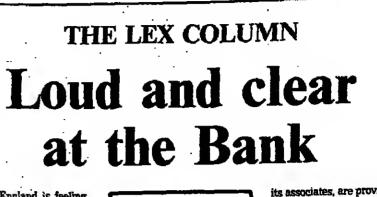
appropriate level. While last week's rise in interest rates could be justi-fied on the grounds of a weak oil price, continued strength in sterling bank lending and the disappoint-ment of hopes that the US discount rate would be cut, nothing has hap-pened between now and then to justify a further increase.

A return to more direct interest rate management may partially re-flect the greater emphasis being placed on the exchange rate, but it profits by around 16 per cent, des-The retail division has yet to show is hard to see how, yesterday at its full potential and, while the dieast, the Bank could bave signalled gestion of Bell may make 1986 a its intentions in any more subtle slower year for earnings growth, fashion. There was no shortage in the discount market and, with the the time to take profits is probably not yet nigh. short sterling futures contract now establishing a price for the pound Freegold

early in the morning, the customary mid-day signal might in any case have come too late. The Bank may find that, as the liquidity of the futures market grows, the most effective way of showing its hand is through open market operations in Liffe itself. There is nothing like a bear squeeze in a futures market to get a message across.

#### Gainness

pleased with pre-tax profits up 22



Guinness

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hite the distraction of acquisitions.

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a fee to be a second and the

its associates, are proving curiously deaf to Anglo's arguments about financial strength, better use of capital assets and longer mine lives. They are miffed partly because they are giving up four quoted mines, with different cash flows and gearing to the gold price, for one vast, medium-grade, medium-cost mine - in other words, an index. Holders of President Steyn and esident Brand are notably upset in that, in the year between the an-nouncements of the merger and the terms of the swap, they have made relative losses in their interests in the combined operation of 21 per cent and 13 per cent; and they are not satisfied by an income gain.

stick, can only be justified by an act In effect, these holders have been of faith in the existing managetold that they were overvaluing the Presidents - subsequently con-firmed by the need for new capital Yesterday the Guinness team did everything that could be expected to vindicate that faith. The Guinexpenditure - as if they had any source of information on the presness drink is at last showing real ent value of their holdings other volume growth, even allowing for the continued decline of the bottled than Anglo. But then Anglo is a powerful company and has fish oth-er than short-term value to fry. product, and margins are being improved by a cost reduction pro-gramme that may take CI5m a year out of annual overheads in the two big breweries. Overall, the estab-lished businesses have increased

#### Nomura Securities

Size is not everything, of course. but it belps. And yesterday Nomura Securities, far and away the biggest investment banking group in Ja-pan, provided a timely reminder of the resources which an international securities firm can dedicate to a little old market like London. In the year to September, Nomura produced pre-tax profits of \$1,23bn the yen figures have too many noughts on the end to make much sense - and boasted net worth at the period-end of \$3.1bn.

The merger of Anglo American's gold mining operations in the Orange Free State is as straightfor-Nomura is most unlikely to deward as all such Anglo transactions vote more than a small fraction of tend to be; and shareholders in the those assets to the strengthening of mimes should have little difficulty its London operations. It has not ap-voting on the issue in Johannes- plied for a primary (dealers's) li-borg in a fortnight. They are asked cence in the new githender durated mmes should have little difficulty its London operations. If has not ap-voting on the issue in Johannes-borg in a fortnight. They are asked cence in the new gilt-edged market to consolidate four mines and one and the Bank of England is keeping holding company into the work's its application for a banking licence largest gold mine and two holding in the pending tray. But, with a do-companies. Freegold will hold the mestic market share that must Yesterday's Guinness results assets; Ofsil will hold at least half cause even Japanese anti-trust offi-were no match for a falling market the shares in Freegold; and Welkom cials to blush, Nonura has no op-and, while no one seemed dis- will hold up to 25 per cent of Free- tion but to go overseas for growth. gold and around 30 per cent of Ofsil. At present it derives 20 per cent of its revenues from international took only a year to work out. And business, a figure that it would like by providing three vehicles. Anglo to see nearer 50 per cent in the long has prevented those institutions term. Last year revenues were a limited to 5 per cent per gold share fraction short of \$3bn; it does not from being forced to offload stock. take a computer to figure out what sort of competitive problems interprofits to be taken and the prem-ium to the brewing sector, if that is any longer the appropriate yard-the largest holders and particularly national growth of that order could the US institutions which may be present in London, or for that mat-the largest holders after Anglo and ter New York.

Manancial Manacement

#### **British Steel and GKN agree** University head for on engineering steels venture Lloyd's BY IAN RODGER IN LONDON inquiry

#### By Peter Riddell, Political Editor,

SIR PATRICK NEILL, the Vice Chancellor of Oxford University, will bead the government inquiry into the regulation of the Lloyd's, the London insurance market.

Mr Leon Brittan, the UK Trade and Industry Secretary, announced Sir Patrick's appointment during the House of Commons debate yesterday on the second reading of the Financial Services Bill, which will set up a new regulatory system for City of London financial markets but which excludes Lloyd's.

Sir Patrick, currently Warden of All Souls and a distinguished law-yer, was the Chairman of the Coun-cil for the Securities Industry from 1978 to 1985. That was an early attempt to create a City-wide supervisory body based on self-regulation, which bas been criticised for making little impact.

None the less, the a

and Nettlefolds have finally agreed, customer industr after six years of on-and-off nego- to recover soon. customer industries were unlikely tiations, to merge their engineering steels and GKN's forging business Of the five producers in the original project, then called Phoenix II, three - Duport, Round Oak Steel Works and the Hadfields subsidiary in a joint venture with operating as-sets of about £400m (\$576m), annual sales of £600m and a combined of Lonrho - had to abandon the workforce of 11,000. overcrowded sector before an

The new company, to be called United Engineering Steels, will be the only leading UK producer of many steels used in the automotive agreement could be reached. Even BSC and GKN between them had immense difficulty in reconciling their interests. Although and engineering industries. It will

and engineering industries. It will begin trading on April 1. Mr John Pennington, managing director of BSC's special steels divi-sion and the first chief executive of UES, said yesterday no big plant closures were planned in the short GKN's output was much smaller than BSCs, it controlled a substantial portion of the end markets through its forging subsidiaries. BSC is contributing 58 per cent of the assets to UES and GKN the

term. However, the new company would be seeking to rationalise its two rerolling mills in the West Midrest. But, as in some previous joint ventures with private sector compa-nies in which BSC has been inlands, where a total of 300 people are employed. Last year, BSC closed its Tinsley Park works in Sheffield with the loss of 800 jobs as volved, GKN will have 50 per cent of the voting shares. That has been agreed to prevent BSC from dominating the venture and to enable the Government to claim that the Discussions almed at rationalis- business has been privatised.

ing the UK engineering steel sector The Government has approved tal in and creating a single producer be- the subscription by BSC of £55m for that is gan in 1980 when it became appar- preference shares and loan stock to steel.

BRITISH STEEL and Guest Keen ent that the automotive and other enable UES to begin some long delayed capital investment projects, particularly in continuous casting facilities.

> GKN's steel and forging businesses made a trading profit of £4m in the first half of 1985, while BSCs operations were at about the breakeven point after heavy losses in 1984. Mr Pennington said UES would begin life in profit and be was confident that it would not lose market shares.

Mr Peter Morrison, the junior industry minister, said it was the Government's intention that UES would "meet all future financial requirements without further recourse to public sector finance or guarantees

GKN said it would receive about £163m for assets transferred to from the US, it was decided to wid-UES. premium on the worth attributed to thus lessening the hurden on those them in its accounts. No borrowings two countries. important thing, the company said, was that it could invest more capital in higher-return businesses now

such a prominent and independent figure as Sir Patrick, although with the advantage of considerable existing City knowledge, was being pre-sented as evidence of the Government's determination to ensure satisfactory regulation of Lloyd's.

The establishment of the Lloyd's inquiry, officially confirmed last Friday, is intended to meet the widespread political concern about the regulation of Lloyd's after recent large-scale alleged frauds.

Mr Brittan made plain yesterday that the inquiry would cover the whole administration and disciplinary framework and would not look merely at the operations of the 1982 Lloyd's Act.

Mr Brittan told MPs he had grave doubts about whether the Financial Services Bill was the appropriate instrument to cover Lloyd's even if it were decided that further protection was necessary, which had yet to be resolved. That was because of the difference between investors and policyholders at Lloyd's.

However, because of the concern expressed, he had decided to set up an independent, full and rigorous inquiry to assist in deciding whether further action was necessary.

Earlier, in a separate statement Mr Douglas Hurd, the Home Secretary, gave a general, although guarded, welcome to last Friday's report from Lord Roskill's commit tee on fraud trials. Mr Hurd made no specific commitments on future government action,

In particular, he was non committal over the proposal that certain complex fraud cases should be tried by tribunal comprising a judge and two lay members rather than a jury. He has reached no conclusions on that.

However both Mr Gerald Kaufman, the shadow home secretary, and several Tory MPs who are lawyers strongly opposed any reduction in trial by jury.

Pressure on ministers, Page 9 the day.

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## Flotation of Lloyd Webber musical company gets lukewarm reception

BY LUCY KELLAWAY IN LONDON

**Continued** from Page 1

rather than by the new Defence Minister, Mr George Younger. It was also being suggested, how-ever, that this apparent attempt to change the terms of the European offer might be followed in today's Commons debate by a categorical statement from Mrs Thatcher that

statement from Mrs Thatcher that Britain will not longer consider it-self bound by the political backing

given to the European solution by December's joint resolution of the defence ministers of France, Brit-

ain, Italy and West Germany. Political developments in the

Westland affair again turned yes-

terday on the role of Mr Leon Brit-

tan, the Trade and Industry Secre-

tary, who remained in a vulnerable

position after having had to apolo-

gise to the House of Commons late

on Monday night for having given a misleading impression earlier in

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a prelude to the deal.

THE Really Useful Group of UK prolific and popular composer over bringing his company to market, composer and impresario Andrew the next seven years. while the flotation will place a mini-

Lloyd Webber has received a luke-As the application lists opened warm reception from prospective investors, with the public tender ofyesterday morning, the number of observers was almost as great as fer of shares oversubscribed just the number of investors handing in application forms for the new issue. one and a half times. By late last night the price bad not been set, but J. Henry Schroder Wagg, the issue's sponsor, said it would be at a "de-However, Mr Nigel Saxby-Soffe of Schroders denied yesterday that the response was disappointing. cent margin" over the 330p mini-mun tender price, which values the group at £35.2m (\$50.6m). The company is a vehicle for mu-ance I think the issue has been a

Thatcher plans counter-attack

The company is a vehicle for nu-sicals written by Andrew Lloyd great success, be said. Group compares to the Really Useful Webber since 1978. It also owns the rights to all music written by the

had been received at Downing Street, Mr Brittan had known of its

The Trade and Industry Secre-tary returned to the Commons on

**Continued from Page 1** 

existence but not of its conten

mam value of £13.2m on the 38 per cent that he will retain in the group.

Most of the 17,000 applications received were from private individuals, who have subscribed for shares at prices between \$50p and 400p. Mr Saxby-Soffe said yesterday. The City of London is now expecting the price to be set at the bottom of that range.

By Tony Robinson in Johannesburg DR CHESTER CROCKER, the US Assistant Secretary for African Af-fairs, left South Africa last night af-

still possible

ter intensive discussions with Presi dent P.W. Botha and top South African officials on Namibia and the Government's apartheid reform policies.

The US Government continues to believe there is merit in pursuing the goal of a negotiated settlement in Namibia, Dr Crocker told a press conference before his departure.

On the related question of Cuban troop withdrawals and the civil war in Angola between Cuban-backed Angolan forces and Unita rebels, he said he saw some possibility of change. Both sides recognize that

the military track contains risks and there is a possibility that both will stand back after the escalation of the military conflict in recent weeks, he said. Dr Crocker side stepped a direct

poestion on whether he had met Dr Ionas Savimbi, the rebel Unita leader in Zaire, before his talks in Luanda and Cape Town by answer-ing that he had beld talks with airean officials Dr Crocker delivered a letter to President Botha from President

Ronald Reagan which covered both regional issues and the US interest in the course of internal develop fuel protectionist sentiment in the ments US and damage the commercial in-"We believe the time has come to

pay attention to what South Africans think and what risks they are prepared to take," he said.

Dr Crocker said he had not been riven any concrete indications of the reform proposals expected to be announced by President Boths at the opening of parliament on January \$1, but added: "We've talked about the future and our hopes for a

## London acts on borrowing cost

Continued from Page 1 tion led by Mr Schlüter cannot ob-tain a majority for the reform in the EEC members. Folketing (parliament) without the Mr Schlüter made clear yester-support of the Social Democrats, day that a referendum would con-the largest party. The Social Democrats might back of the EEC as such - but Danish mercial bills from discount houses on Thursday and Friday and then fixed the same 12% per cent rate for a special fibn swap facility with the banking system which will come into effect next week. Mr Peter Wood, the Treasurer of

down if the Community dropped its perties opposed to membership in-proposals for increased influence dicated that in their view a referen-for the European Parliament and dum would be regarded as a vote gave guarantees that Denmark for or against continued member-could pursue independent policies ship. Barclays Bank, said this was an unprecedented sign of the Bank's determination to hold the present level of interest rates.

for protection of the environment Bond and share prices have fall-and safety at work. The Social en sharply in Copenhagen over the Democrats say these matters are past few days. A contributory factor threatened by the introduction of is the market's fear that the EEC is-Mr John Leopold, the treasurer of National Westminster Bank, also described the move as an uncourvocally strong signal to the markets of majority voting on internal market sue could cause an election and the the Covernment's view on interest issues. Such changes, however, return of a socialist government. I rates.

breakthrough and momentum on the reform front."

Helice Jest charging, compative world of industry, efficient, feedble control systems and estertilist for guaranteeing high levels of outstamer service, productivity and peolit. Reductions in dealers costs, manufacturing costs, indirect factor costs, working. capital, and lead taxes are central to a company's ability to compete. These metagement goals and the trend towards Computer integrated Manufacture demand systems capable of efficiently supporting and integr design, production, sales, materials and

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per cent to £861m, the share price slipped 5p to finish the day at 300p. That may have been a harsh judg-The terms of the share exchange ment, but then Guinness shares are the sort that sometimes contract pneumonia when the market catches a cold. There are plenty of profits to be taken and the prem-So what's all the fuss about?

## Strategic Integration

MANUFACTURING,

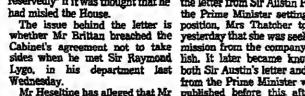
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COMPLEMENTARY PRODUCTS CONSULTANCY

Permitted products, medicisated supremit the keys to productivity and profit

ATIOTOE 2000 is an Integrated, modular busine optical system designed to mast these objectives The system incorporates comprehensive functions The system comparises compreheasive functionality reclecting support for companies operating to Ministry of Delence standards. PROTOS 2000 is the case-source solution for a growing number of successful UK companies. PROTOS 2000 - backing competitive Britain





Monday night and apolgised "un-reservedly" if it was thought that he After the row on Monday about the letter from Sir Austin Pearce to the Prime Minister setting out its The issue behind the letter is position, Mrs Thatcher told MPs whether Mr Brittan breached the yesterday that she was seeking permission from the company-to pub-

by the European consortium could

terests of BAe.

Cabinet's agreement not to take sides when he met Sir Raymond lish. It later became known that Lygo, in his department last both Sir Austin's letter and a reply Wednesday. Mr Heseltine has alleged that Mr published before this afternoon's Brittan warned Sir Raymond that debate.

Threat to EEC plan

The minority non-Socialist coali- would almost certainly prove com-

Mr Brittan had told the Com- BAe's involvement in the European mons that he was not aware of any letter from Sir Raymond Lygo (chief executive of British Aeroconsortium was against the national interest and the company should withdraw. space) to the Government. It later Mr Brittan has denied applying became known that a letter marked any pressure on BAe, merely argu-"private and confidential" from Sir ing that be warned Sir Raymond that some of the comments made Austin Pearce, chairman of BAs,





National Contraction of the second second second

## **SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES**

Wednesday January 15 1986

## **E.F.** Hutton reshuffles top management posts

**Texas Oil profit slides 43%** 

as high gas supply hits price

lower throughput and unit margins

The group's operating perfor-mance was also adversely affected

by milder weather than oormal in

its operating areas, and uncertain-

ties over regulatory changes, which

interrupted some of its gas

Texas Oil's lower profits continue

a trend that began last year when

on gas gathering operations.

transportation

#### BY WILLIAM HALL IN NEW YORK

E. F. HUTTON, the big Wall Street brokerage firm whose reputation has suffered from a series of management mishaps in recent years. yesterday announced a further top management resbuffle which the company described as "the broadest

reorganisation" in its history. Hutton is following the lead of other major Wall Street firms and splitting its business into two "strategic business groups," serving its consumer and capital markets clients. The reorganisation centralises the firm's operating and support units along customer lines, centralises and restructures the policy-making process, and decentral- last year to strengthen Hutton's ises administratioo and implemen-

RY TERRY DODSWORTH IN NEW YOR

tion's largest steel producer, suf-

fered a 43 per cent decline in net profits in the three months to No-

vember last year as it cootinued to

suffer from abundant gas supplies.

Net profits in the quarter, the first of Texas Oil's fiscal year, amounted to \$47.4m, or 23 cents a

sbare, against \$83.2m, or 40 cents a

sbare, in the same period of last

year. Revenues fell by 30 per cent to

\$327.7m from \$471m.

TEXAS OIL and Gas, the Dallas-based energy group that is planning a merger with US Steel, the na-wellhead prices for natural gas and

Mr William Hutchison, chairman, the group's earnings dropped to and Mr Forrest Hoglund, president, \$276.8m from \$346.2m. Although

APPLE COMPUTER, the Califor- Sieve Jobs in the past, Mr John

nia-based personal computer manu-Sculley, president, emphasised the facturer, yesterday reported record positive in the company's perfor-

first-quarter earnings despite a 23 mance during the Christmas sales

November 1983 wheo the compa- ed," Mr Piaggio said in a statement.

period.

Apple earnings rise

despite fall in sales

BY LOUISE KEHOE IN SAN FRANCISCO

The company, whose out-of-date and Company, in addition to his management practices have come post as president and chief operatmanagement practices have come under fire during the past year, is reorganising all its units, including its support staff and operations, into two groups to "place authority for

implemantation as closely as possi-ble to the point of sale." Mr Scott Pierce, formerly presipresident, equity division. dent of E. F. Hutton and Company,

Mr Richard S. Locke will head the broker dealer subsidiary, is be ing promoted to vice-chairman of the parent company where "he will the second group covering Hutton's institutional and capital markets' have overall management responbusinesses. He was formerly execusibilities and assume additional dutive vice-president overseeing Hutties." Mr Robert Rittereiser, who ton's corporate and public finance was brought in from Merrill Lynch and fixed-income trading and will retain responsibility for these areas. Both men will report to Mr management team, has been named as president of E. F. Hutton

Chicago By Our New York Staff ing officer of the group. TRST CHICAGO, the 10th biggest The new individual investment services group, which covers Hut-ton's retail brokerage operations, will be beaded by Mr Jerome H. US banking group, which has at-tracted the ettention of US bank regulators because of the erratic ne-Miller, formerly executive vice-

ture of its financial performance in recent quarters, yesterday reported e 7 per cent rise in its fourth-quarter oet income to \$59.4m. The group's full-year earnings of \$169m are almost double 1984's \$86.4m which reflects a 12 per cent

Strong

rise at

First

drop in annual loan loss provisions from the previous year's abnormally high \$464.8m. Althougb First Chicago's 1985 earnings are a big improvement on

the previous year, profits are still below the 1983 level of \$184m, or \$3.92 per share. In 1985, First Chicago earned \$2.84 per share for the 12 months and \$1.94 for the three months

In the final three months of 1985, First Chicago increased its loan loss provisions by 50 per cent to \$90m. However, the increase in provisions was more than offset by a near Wall Street has not been sanguine \$50m jump in non-interest income over its prospects during the cur-rent gas glut in the US, the results in the three-month period.

Vecture capital gains on the sale will do nothing to help the merger of equity securities cootributed an extra \$22.9m in the fourth quarter proposals that will be put to shareholders on February 11. compared with a year ago. Trading So far, the merger plan has reand foreign exchange profits treceived a lukewarm response from bled to \$26.9m.

For the year, First Chicago's net Mr Hutchison and Mr Hogland interest income on a tax equivalent basis rose by 16 per cent to \$1.1bn and non-interest income rose by 39 per cent to \$658m. Non-interest expenses rose by 32 per cent to \$1.1m.

cago boasted assets of \$38.9bn, Among the other US banks to remeeting.

\$27.6m or \$0.35 per share. Suntrust Banks, which was formed after the merger of Trust Company of Georgia and the Florida-based Sun Banks, reported a 9.3 er cent rise in 1985 net income tr

## **Rhône Poulenc chief** supports privatisation

tors.

. . .

#### BY DAVID MARSH IN PARIS

MR LOIK Le Floch-Prigent, chairman of France's state-owned chemi-cals group Rhône Poulenc, yester-day came out in favour of partial

tionalisation of the company. Mr Le Floch said be favoured giving 15 to 20 per cent of the group's capital to employees, amounting to e qualified endorsemeot of right-wing plans to privatise progressive leading companies taken over by

the state in 1982. The best way to help Rhona Pou-Ine best way to help know Pol-lenc's development would be to raise fresh capital rather than sim-ply floating the state's sharehold-ing, and he added that a capital in-crease of between FFr 4bo (\$540.5m) and FFr 6bo would be de-

sirable in coming years. The main condition attached to denationalisation would be that the company's independence would be preserved, which could be done as tion of roughly FFr 15bn. This was

Setback for Volvo as Cardo board rejects higher offer

#### BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

VOLVO, the Swedish automotive, energy and food group, yesterday suffered an important setback in its SKr 3.27bn (\$430m) bid for Cardo, the investment group with industrial interests in sugar, seeds and plant genetics, when the Cardo board recommended rejection of

the offer. Only minutes before the Cardo oard was doe to meet Volvo announced an improved offer, but this was rejected by the Cardo board, which is to hold a meeting for shareholders next Wednesday to explain the reasons for its rejection. Volvo already holds 21.5 per cent of the Cardo equity, Mr Pehr Gyl-lenhammar, the Volvo chairman, is a member of the Cardo board but he did not take part in yesterday's

Resistance to the original Volvo with combined sales of more than Skr 6bn at the time of the original bid. The division would have in-cluded Hilleshög, the Cardo subsidbid announced on November 21 has beeo building up for two main reasons, despite the fact that the Cardo board originally said the price ofiary, with its plant breeding and fered by Volvo was acceptable at a

board meeting on December 2. It has been felt increasingly that the terms failed to reflect the big jump in Swedish share prices since November, and that Volvo's surprise SKr 4-5bn agreemeot with Fermeota, the Swedish biotechnology and pharmaceutical group, an-oounced last week, had created uncertainty about the future ownership of the Cardo groop's hiotechnology interests.

Volvo said it planned to merge Cardo's industrial activities with Probendor, its wholly owned food the November offer. subsidiary creating a new division expires on January 31

long as share sales were dispersed based on the traded stock market among a larger number of invesprice of the FFr 1.14bn worth of certificots d'investissement (non-voting preference shares) Rhône Poulenc last year made

net profits "of the same order of magnitude" as the FFr 1.99bn launched in October. The CIs have been trading reearned in 1984, wheo the company cently at around FFr 360 compared became France's third most profit with their minimum issue price of able group (after Elf Aquitaine and IBM France). Mr Le Floch, who was appointed FFr 310. Foreign demand for the issues bas been very strong in recent

months partly because internation-al investors see the possibility of by the Socialist Government in July 1982, said his aim for this year was conversion of CIs into voting shares to maintain profits at the 1985 level. after geoeral elections in March. He admitted that the fall in the dol-Rhone Poulenc is one of the comlar was increasing competition with

panies which tha right wing bas big US companies in the key chemipledged to return to private owner-ship if, as expected, it emerges viccals markets. But the group had managed to make productivity im-provements which he hoped would torious in the March elections.

compensate for this. Mr Le Floch said Rhône Poulenc Although he has left-wing political views, Mr Le Floch said be was at present bad a bourse capitalisa-

seeds operation

taking an essentially "pragmetic" line over possible denationalisation

As a result of the deal with Fer-

gy interests in the Fermeota group.

uity portfolio by offering shares in a

oil group By James Buxton in Rome THE Libyao Government, through the Libyan Foreign Investment Company (Lafco), has takeo a ma-jority stake in Tamoil, the ailing Italian oil compeny previously con-trolled by Mr Roger Tamraz, a Leb-

Showing the way in telecommunications

FERRANTI

Libya buys

control of

Italian

17

anese businessman said to have en-joyed Saudi Arabian backing. Lafco will contribute the bulk of e L60bn (\$35.7m) increase in the capi-

tal of Tamoil, which will rise from L12bn to L72bn. The deal will give Libya access to a network of more than 800 filling stations and a refinery et Cremona in northern Italy which handles

about 3m tonnes of crude a year. It should therefore help Libya to sell its crude production.

Lafco holds a 14 per cent stake in Fiat, a bolding which was briefly the subject of controversy in Britain last month because of Fiat's in-volvement with Sikorsky in bidding for a stake in Westland, the UK bel-

icopter company. Mr Tamraz acquired the Italian interest of the US company, Stan-dard Oil of Indiane, in 1983, and changed the company's name in Italy from Amaco to Tamoil

But in August last year Tamoil was put into receivership by a Mi-lan court at the request of the company. It was said to have debts of 1.200bn.

Lafco is to hold 70 per cent of Tamoil following the capital in-crease, which was epproved by sharebolders on Monday, Mr Tammenta Volvo has made clear that it plans to concentrate its biotechnoloraz will retaio 10 per ceot and Sa-As part of its original bid Volvo sea, e Geoeva-based company owned by shareholders in Italy, Switzerland and the Vatican, will intended to offer back to Cardo shareholders the present Cardo eqbold 20 per cent.

new company, Investment AB Cardo. Volvo yesterday improved its bid to allow for the big jump in the value of this equity portfolio by some SKr 550m to SKr 2.6bn since The new chairman of Tamoil will be Mr Mohammed Abduljawad of Laico. The new managing director is Mr Giorgio Mazzanti, who was chairman of the Italian state energy concern ENI until he resigned The offer to Cardo shareholders during a political scandal in 1979.

emphasised, however, that they ex-pected a return to profits growth in the longer term. They said the new federal rules on gas delivery, which will give producers easier access to The group's balance sheet contin-ued to improve during the year. The pipelines, will eventually work in primary capital ratio at the end of 1985 had risen to 7.24 per cent compared with 6.08 per ceot 12 months before, and the volume of non-performing assets at the end of the year had fallen by over \$100m to

defends independence

By Our New York Staff MR STANLEY CRANE, chairman of Conrail, the government-controlled US East Coast railway, made a strong plea for indepen-

the company's favour

dence yesterday as he announced figures showing record earnings of

**Conrail head** \$657m. At the end of 1985 First Chi-

port yesterday, First Pennsylvania Corporation announced an 6 per ceot drop in 1985 net income to



Net earnings rose 23 per ceot to \$56.9m or 91 cents a share in the quarter ended December 27, compared to \$46.1m or 75 cents a share for the first quarter of fiscal 1985.

per cent drop in sales.

Net sales for the quarter were \$533.9m. down from last year's record \$698.3m.

first quarter of 1986.

Determined to put its recent troubles - losses, layoffs and the stormy larger memory and up-graded disk exit of its founder and chairman Mr drive.

BY ALAN FRIEDMAN IN MILAN

GATES LEARJET, the US aircraft maker, bas withdrawn from a joint

venture with Rinaldo Piaggio of Ita-

ly to manufacture a new generation of business aircraft known as the

GP-180. No reason was given for the

The joint venture was formed in

termination.

 $v_{2}$ 

as we expected, profitability was at record levels, and our balance sheet continued to strengthen," said Mr Sculley.

nies pledged to invest more than \$100m in the wide-body turbojet.

the Genoa-based aircraft company, said the split bad been "amicable"

and that trial flights would go ahead this spring. The situation at Gates Learjet meant that our

collaboration had to be interrupt-

On the Fifteenth of January, 1886.

Mr Rinaldo Piaggio, chairman of

"The keys to our success were

gross margin improvements and higher inventory turos. Sales were

Operating income rose from This week Apple is expected to \$91m a year ago to \$113.9m in the introduce an improved version of its Macintosh personal computer. The "Mac Plus" will incorporate a

tation to sell the Government stake in the group to Norfolk Southern, another railway group. He and the company's unions support a rival proposal made by Morgan Stanley, the New York investment bank, to Learjet, Piaggio end venture float off the Government's share-

rescue

year.

\$110m in the final quarter of last \$166.8m, or \$3.34 per share. The Miami-based Southeast The company's performance "un-Banking Corporation, whose finan derscores our position as a solid viable corporation," be said. cial performance has lagged behind that of many of its rivals in recent Mr Crane's comments were di years, reported a 1 per ceot rise in rected against controversial plans by the US Department of Transporits 1985 net income to \$64.9m. or \$3.40 per share. Its fourth-quarter

earnings rose by 36 per cent to \$19.6m, or \$1.05 per share. Sharp gains

bolding through a public offering. by Johnnies

By Kenneth Marston, Mining

THE LATEST increases in profits of South African gold mines which have received a record domestic gold price in the December quarter come from the companies in the Jo-hannesburg Consolidated ("John-nies") and Anglovaal groups. The marginal Western Areas shows up particularly well with a December quarter net profit of R24m (S9.94m). This is 87 per cent above the September quarter level which, in turn, showed an increase of 158 per cent over that for the pre-vious three months.

Gold production at Randfontein bas decreased in line with a fall in ore grade. But costs have been well maintained and this together with per cent increase in earnings. The Anglovaal group's Harte er revenue from uranium and des profits by 38.7 per cent. Loraine has lifted its working surplus but the onset of tax liability has resulted in a slightly lower net profit.

#### Agnelli family group result

#### By Our Milan Correspondent

IFI, the Agnelli family bolding vehi-cle which controls 31.3 per cent of the Fiat group, yesterday an-nounced a L114bn (\$57.5m) consolidated net profit for the nine months which ended in March 1985. There are no comparable figures because IFI has switched its year-end from June to March. In the 12 months which ended in

June 1984, IFI produced a consoli-dated net profit of L58bn. Aside from its Fiat stake, IFI also owns important shareholdings in the La Rinascente department stores group, the Unicem cement business, Toro insurance and the Juventus football team.

## SAINSBURY'S

#### J Sainsbury plc

#### Issue of up to

#### £100,000,000 107/8 per cent. Notes 1993

of which £60,000,000 has been issued as the Initial Tranche

at an Issue Price of 100 per cent.

#### S. G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S.A.

Barclays Merchant Bank Limited

**County Bank Limited** 

**Dresdner Bank Aktiengesellschaft** 

Goldman Sachs International Corp.

Samuel Montagu & Co. Limited

Nomura International Limited

Swiss Bank Corporation International Wood Gundy Inc.

·\_\_\_\_\_.

**Banque Paribas Capital Markets Limited** 

Baring Brothers & Co., Limited

**Credit Suisse First Boston Limited** 

Genossenschaftliche Zentralbank AG-Vienna

Lloyds Merchant Bank Limited

Morgan Guaranty Ltd

Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Yamaichi International (Europe) Limited

Last year's fourth-quarter earn-ings compare to \$90m in the same period of 1964 and \$440m for the whole of 1965. In 1964, the group in quarter earned \$500m, but was sheltered for half the year by paying wages be-low the industry scale under terms Editor, in London worked out for a Government

In the final quarter Conrail had achieved its results while paying the higher, industry-scale wages

precisely one hundred years ago to this day, A bank was founded: ESTABLISHED 1886

CH-4001 BASLE 7 KAUFHAUSGASSE SWITZERLAND

THE PRIVATBANK

E. GUTZWILLER & CIE BANQUIERS

the higb gold price and a reduction in tax bas left the mine with a 31 beestfontein has also enjoyed highpite increased tax has raised net

## **INTERNATIONAL COMPANIES and FINANCE**

## An ambitious Dutch bank opens a London office. David Lascelles reports

The strend in the state of the state

## Rabobank forms link in international chain the farm lending business (where it has 90 per cent of the market) and

#### BY OUR NEW YORK STAFF

18

NOTICE OF PREPAYMENT

23

HE SAITAMA BANK, LTD. vd in Jap U.S.\$20.000.000

Floating Rate Certificates of Deposit

Maturing 18th February, 1987,

callable in February, 1986

Notice is hereby given in ac-cordance with the conditions of

the above Certificates of Deposit

(the 'Certificates') as printed on

the reverse of the Certificates

that The Saitama Bank, Ltd

(the 'Bank') will prepay all the

outstanding Certificates on 18th February, 1986 (the Pre-payment Date?, at their princi-

Payment of the principal

mount, together with accrued

aterest to the Prepayment

on and surrender of the

Date, will be made on the Prepayment Date against presen-tation and surrender of the

Certificates at the London

pal amount.

EC4M 6XH.

evment Date.

150 Jan May, 1980

MR TED TURNER, the flamboyant TV entrepreneur from Atlanta, ap-pears to be having difficulties com-pleting his \$1.5bn acquisition of MGM-UA Entertainment, the Hollywood film production and distribution group.

MGM-UA and Mr Turner's Turner Broadcasting Systems an-nounced that they were having discussions "with a view to a possible restructuring of the agreement." The two companies said they were having talks because Turner had advised MGM-UA that it had ancountered "certain difficulties" in completing the pending six-monthold acquisition.

Branch of The Saitama Bank, Ltd, 30 Cannon Street, London Interest will cease to accrue on the Certificates on the Pre-By: County Bank Limited, Agent Bank signed a definitive merger agreement on August 2 when he agreed to buy MGM-UA for \$29 a share in

## Hitch hits Turner's bid for MGM-UA

As part of the deal, Mr Turner agreed to sell United Artists back to Mr Kirk Kerkorian, the financier, for about \$470m.

W. C.

Two months later the terms were revised and MGM-UA shareholders were offered \$25 a share in cash and one share of a new issue of TBS preferred stock for each of

their shares. Earlier this month a special shareholders' meeting to vote on the acquisition was postponed be-cause the US Securities and Ex-change Commission had not finished processing the documents related to the meeting.

Mr Turner began takeover talks Mr Turner plans to finance the with MGM-UA last summer after deal with the proceeds of various isan ill-fated attempt to take over sues of so-called "junk bonds" - se-CBS, which controls the largest of curifies rated below investment the big three US TV networks. He grade by the credit rating agencies. signed a definitive marger agree- it was not clear last night whether the latest proposed restructuring of the takeover was as a result of difficulties in raising finance.

AGRICULTURAL banks have been tion of \$37 tiny independent com-among the slowest to expand inter-munity banks with a central bank, nationally. It is only in the last two Rabobank Nederland, which adminyears that Credit Agricole, the isters the group, sets its targets and work's largest, and Norinchukin, handles its affairs in the wholesale its Japanese counterpart, have markets.

opened branches in London. The latest of the breed to arrive is local farmers are members - a sta-Rabobank of the Netherlands; its tus which makes them liable for the branch will be officially opened to- group's losses, though it also entimorrow. Fittingly, the ceremony ties them to credit, sometimes on will be conducted by Mr Pierre favourable terms. In practice, this ardinois, best known as the for hability has never materialised. mer EEC Agricultural Commission- Rabobank has always retained all er, who is now chairman of the its profits, and a catastrophe would bank's executive board. We want to be an important (\$2.42bm) of disclosed reserves, plus

bank in the agri-business interna- its hidden reserves, before memtionally," he said at the bank's dra- bers would be called on for the maxmatic glass-sheathed headquarters imum FI 3,000 they are each liable in Utrecht (designed, rather onex- for.

Dutch State Railways, from which bank has the highest capital ratios Rabobank leased the land). of the Dutch banks (disclosed re-Like many other agricultural banks, Rabobank is unusually structured. Created out of a merger triple-A rating from the US credit of the two Dutch co-operative banks, Raiffeisenbank and Boeren-

The bank has no owners, though

serves are equivalent to 5.5 per cent of assets and earned itself a rare agencies). banks, Raiffeisenbank and Boeren- Although in asset terms, Rabo-leenbank in 1972, it is a confedera- bank is not the largest Dutch bank

in the savings market (where it has 40 per cent). This does, however, expose it to the vagaries of rural economics. It suffered a sharp downturn in earnings in 1982 when the Dutch recession was at its worst. But following a drive to diversify its lending, agri-business loans now account for only 30 per cent of its portfolio. Rabobank has also launched a big lobbying effort in The Hague to remove (or share in) the tax privileges enjoyed by its big competi-tors, the life insurance companies and the pension fund. the Dutch home loans market, and is negotiating to buy a ship mort-gage bank which it helped rescue last year.

Mr Pierre Lardinois, chairm Rabohank's executive board

(that honour goes to ABN), it has by far the largest banking business in the Netherlands, and its 2,400strong branch network excee the other banks put together. ds all

Its grass roots character has made it the dominant force in both

member of the Unico group of five European co-operative banks. This year it hopes to open an office in Singapore and extend its activities in the Far East.

fre

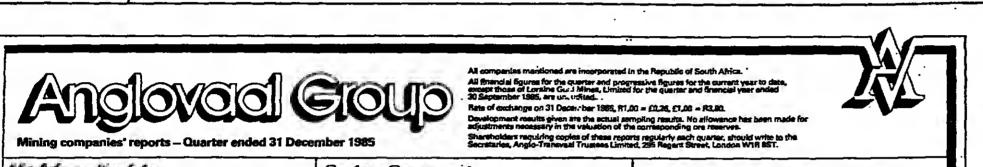
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Mr Lardinois prefers to talk in terms of financing agri-business rather than farming, partly because it is a broader term which covers farming-related lending, but also because Rabobank does little direct lending to farms abroad.

In the US, where its expansion has been greatest, Rabobank has a balance sheet of \$1.7bn and \$500m of additional commitments, and bas drawn some questioning glances from other banks for boosting its exposure to the agricultural sector at a time when many US farmers are in dire straits and farm banks are going out of business.

Mr Lardinois explains that Rabo-With this strong domestic orienbank is not taking on any direct extation Rabobank's overseas expanposure to farmers, but is working through farm banks and loan pertision has begun in earnest in the last few years. The bank has offices in Curaçao, New York. Antwerp, Paris and London, and it particicipations. "We're not alraid of agribusiness in America. The under pates in jointly owned banks in ing business is so strong that it's a Germany and the UK. It is also a good one to get involved in."



	- Quart		a 31 Dece	ember 1985	Secretaries, Ar	gio-Transval	Trustees Lim	torts regularly each quarter, should write to t teed, 255 Regard Street, London W1R BST.			
laileíozestionizh 3016: Mining Co (	(c)			Consciention		1	•	Loraine Gold Mines, Lin			
, No. completion and capital: 112 000 000 shares of 16 ce				Neg No. 010040205 lasued capital; 4 316 678 shares of S	D cente ench				anded 31 Dec.	ended 30 Sept. 1985	Financial year ended 30 Sept.
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encial resolts ridne profit cold mining	120 750	89 854	209 594	Prospecting expenditure	15 685	12 459	28 144 2 106	and adjustments for currency fluctuations	35	16	6 412
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old Mining Col	<b>934)</b> [	10		Paranciel results Operating profit	1000	28 680 R009 15 834	63 808 R000 39 528	Consolicized will	<b>Chiso</b>	n Lic	
ved capital: 6 068 446 shares of 12,5 cent				Non-mining income Profit before taxation	. 2054	1859	3923	he hoterson baued capital: 4 160 000 shares of 10 cant	s each		
	Guarter	Genter &	Six months anded 31 Dec.	Taxation	. 14 779	17 703 10 715 6 988	43 451 25 494 17 957				x months
discovered kg	195 500	193 100	355 600	Capital expanditure/(recoupments)		(1170)	1110		anded 31 Dec.	added	anded 31 Dec.
enue	129.06	131 20	260,28 0,87 16,45	Development Advanced	a <b>4</b> 02	•17	839	Financial results Sales of antimony concentrates less	7985 1900	1900 1000	1986 18000
n RA treated RA treated RA treated RA RA	0,69 17,66 10,04 7,62 3,452	0,68 15,25 9,97 5,28 2 944	10.01	Financial Despatches, which vary from outputs	to quarter, are bri	mucht to stop	und at their	realisation charges	6 333 5 996	3 345 5 643	9 678 11 038
R000 it	3 452 1 963 1 489	2 944 1 925 1 019	6,45 6 396 3 868 2 508	estimated receivable value. Operating lowing final price determinations on de	orofit takes into a	activity where	Tonathin fal.	Sundry muting income	29	21 8 409	50 20 766
ncial reputs lang profit	R000 1 489 1 30	R005	2 508	Dividend Interim dividend No. 5 of 30 cents pe	in share in respec	t of the half-	ner and at	Working costs Working profit	7 366	7 198	14564 6 202
-mining income	1619	150	280 2788 124	31 December 1965 was doclared on 2 J January 1985.	enuary 1986 and i	s payable on i	or about 17	Non-mining income	104	149	253
It before toution	75	49	2 664	Cepital expenditure There were no outstanding commitme	ents at 31 Decem	ber 1985 (30 :	September	Prospecting expenditure and Interest paid	290	213	503
it after laxation	14217 14217 1288 131	508 612 204	1310 1364	1965; till). För attil on behalt of the beaut				Profit before taxation	4 805	1147	5952
tal expenditum lend	230 303	_	1364 434 303 737	B.A.D. Wisson				Profit after taxetion	675 4 130	1147 638	675 5272
then trans actions.	533	204	737	Drectors O_J Crows" (Charmark BLE Here D.J. Pedresult", D.M. Popson", F. Sherry", Atemptic directors: D.A. Benry, A.J. Berty, M. "American ""British sta-Canedian	ev D.M.S., R.L. L'Esp R.A.D. Wilson D. Henson, W.W. M.	eranca", Citva S len	Menes,	Capital expenditure Dividends	3 835	-	4473 1248
ing transactions Company has sold portions of its futur as detailed below:	e gold produc	ction on a fu	begbad-yth	Amencan "Finish ***Conecies			Wary 1986		5 083	636	5 721
	i bios	Average test valee per lig R23 256	isatda g sold					Financial The manual from the sale of a sime as a		and the first	
		R23 258 R24 805 R26 448	9 1				[	The revenue from the sale of antimony or quarter is based on actual shipments mad quarter to quarter.	a, which can vi	ary considers	bly from
ch 1966 54,6 1966 37,2	s into account			Loroine Gold Mi	168,66		1	Dividend		A	
a 1986 37,2 Lember 1986 18,7 Inve derived from the sale of gold take	total of U.S.I	1600 000 for	delivery in	Reg. No. 080213845				Interim dividend No. 76 of 30 cents per sh and is payable in February 1986.	are was declar	red in Decemi	ber 1985
a 1966 37,2 comber 1986 18,7 proce derived from the sale of gold take sections.	HUNRY to Dec			Issued capital: 16 366 986 shares of R1,	,00 each Counter	Querter	Fishneiel	Capital expenditure Outstanding commitments at 31 Decemb	1005	attended -	122 000
e 1966 37.2 tember 1986 18,7 eruse derived from the sale of gold take sections. deltion the Company has sold forward a elimonthly athounts during the period J. exchange rate of R1 ~ U.S.\$0,3611. -temb	anuary to Deci										
te 1966 37.2 stember 1966 18,7 renue derived from the sale of gold take sactions. Iddition the Company has sold forward a exchange rate of R1 - U.S.\$0,3611, idend immediated No. 44 of 5 cents per share	anuary to Deci				anded 31 Dec.	30 Sept.	30 Sept.	130 September 1985: RZ 892 000),	an (305 tid a		
te 1966 37.2 phember 1966 18,7 renue derived from the sale of gold take sactions. Iddition the Company has sold forward a exchange rate of R1 = U.S.\$0.3611, idend to or shout 31 January 1988. Idea appendieure standing commitments et 31 Decemb	anyary to Deci . declared in N	November 19	165, will be	Operating results. One maked		30 Sept. 1985 402 000	30 Sept. 1385	For and on behalf of the board P.F. Retigf	40 (202 SIV 4		
te 1866 37.2 thember 1966 18,7 result derived from the sale of gold takes sactions. edition the Company has sold forward a empothy amounts during the period J exchange rate of R1 < U.S.\$0,3611. Head trim dividend No. 44 of 5 cents per share of or or about 31 January 1988. Hist expenditure standing commitments at 31 Decemb September 1885: R76 000. And on behalf of the board	anyary to Deci . declared in N	November 19	165, will be	Ore milled Gold recovered is Vield gold recovered is Revenue Rt collect	7 6,4 1 140,59	30 Sept. 1985 402 000 2 186,29 5,4 118,32	30 Sept. 1365 1 612 000 9 023,86	For and on behalf of the board P.F. Retigf Dimetors			
a 1966 37.2 tember 1986 18,7 prove derived from the sale of gold takes sections. Iddition the Company has sold forward a sections of the Company has sold forward a sections of the Company has sold forward a section of the Company has sold forward a section of the Company has sold forward a section of the Company has sold forward a the Company has sold forward a section of the Company has sold forward a the Company has sold forward a section of the Company has sold forward a the Company has sold forward a section of the C	anuary to Deci . declared in N Ior 1985 are	November 19 estimated a	165, will be at R43 000	Ore milled Gold recovered	2 101,38 5,4 140,59 36,54 44,05	30 Sept. 1985 402 000 2 186,29 5,4	30 Sept. 1365 1 612 000 9 023,86	For and on behalf of the board P.F. Retigf			

Sybron faces \$266m leveraged buy-out bid

#### BY OUR FINANCIAL STAFF

SYBRON, the US medical and den- investors to finance the buy-out. tai products manufacturer, has repany private in a leveraged buy-out. The first offer, made in September, came from management, and was terminated a month later.

Rabobank also has 25 per cent of

The latest suitors propose to offer nership formed by Montgomery \$24 for each Sybron common share and a unit of Morgan Guaranty, and \$38.40 for each preferred share. said: "Sybron's unusual structure of Sybron's shares closed at \$21% on small independent companies, each

Monday, and in early trading with their own channels of distribu-yesterday rose 5% to \$22%. Mr Jack Levin, a general partner of Montgomery Securities, said the

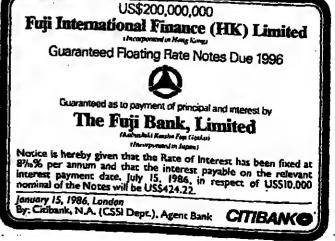
Arco to settle \$243m tax bill BY OUR FINANCIAL STAFF

ATLANTIC RICHFIELD has Bay oilfield and of the Alaska Pipeagreed to pay Alaska taxes of line - on oil transported to other 2243m to resolve a long-standing states, and it was taxed there as dispute. The move follows the reject well. tion this week by the US Supreme The suit concerned about \$2bn of Court of an appeal by several major .taxes, paid from 1978 through 1981 oil groups which challenged the (when the tax was replaced by an-constitutionality of the tax. other levy). Alaska claimed profits The companies – Arco, British Pe-ruleum, Exxon and Standard Oil of 'in the period totalled \$21bn. Dhio-claimed the levy was unlaw- Arco said 1986 earnings would ul because it amounted to double not be affected by the payment as it taxation. Alaska taxed the compa- is covered by previously established nies - main owners of the Prudhoe reserves. **U.S. Quarterly Results** ANTRY PRO COLT MOUSTRES 1985-6\* 1984-5 Fourth strigting 1985 1904 136.3m 16.3m 10.36 35.7m 84.4m 1.72 29.6m 1.47 403 ABRINCAN HOIST & D 1984 1984 5 6.5m 6.3ms 1.12 Fourth e 3 57,5m 3.67m 0.07 \$ 73.6m 3.85m 0.62 1.3m U.S. \$30,000,000 ZENTRALSPARKASSE UND KOMMERZIALBANK-WIEN Floating Rate Subordinated Notes Due 1991 Interest Rate 85/8% per annum **Interest** Period 15th January 1986 15th July 1986 Interest Amount per U.S. \$5,000 Note due 15th July 1986 U.S. \$216.82 **Credit Suisse First Boston Limited** Agent Bank

Sybron, based in Rochester, New ceived its second buy-out proposal York, had revenues of \$501m and in four months through a \$266m all-net income of \$19.2m in 1984, when cash offer from Montgomery Secu-rities and Morgan Guaranty Trust. Apart from medical and dental The suitors plan to take the com- products it also makes laboratory equipment and special chemicals. Dr Richard Propper, managing

general partner of Montgomery Medical Ventures, a limited part-

gies for many of our present and future investments. Consequently, I group had a proposal from Morgan believe we can provide additional Guaranty to lead a syndicate of value to Sybron in encess of that banks, institutions and other which currently exists."



## **INTERNATIONAL COMPANIES and FINANCE**

## **Exchanges rush to issue Ecu futures contracts**

#### BY ALEXANDER NICOLL

THE EUROPEAN currency unit (Ecu) is by no means as tan-gihle as the live bogs, or even the currencies, upon which futureo are traded in Chicago. ciol futures. Nor. as the centrepiece of o Mr Hunt Taylor, vire chalr-aystem designed the protect man of FINEX, the NYCE unit Europeans from exchange rate set up for the new contracts, fluctuations, would it im- sees them othrocting speculative mediately spring to mind as a natural vehicle for the specula-tive atmosphere of the pits.

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Amex Antex Atlan Austra

Austral BP Cap

Canada Conada Conada

Canadi: CEPME

Yet exchanges are flooding the market with new Ecu con-tracts. The Chicago Mercantile Exchange ia due today to launch Ecu futures. The Euro-pean Options Exchange in Amsterdam was first off the mark last month with Ecn options, followed last week hy futures at the Naw York The CME and the Philadel-phila exchange, as the present market leadars respectively in currency futures and options, futures at the New York Cotton Exchange. The Phila-delphio Stock Exchange plans to launch options on February 7, and several other exchanges plan to enter the name plan to enter the game.

The contracts offer the means to take a position on the dollar'a eneral direction without having to assess the prospects for each individual component of the 10-currency basket — though the Ecu does move closely in line with its largest components, the Deutsche mark and French franc.

The contracts could also be used to obtain cover in smaller European currencies, which may be difficult or costly to achieve at present.

They may prove ottractive to banks and others wishing to cover specific exposures in tha Ecu-denominated currency, deposit and copital markets, as well as to European and multi-

The beginnings have been tentative, as with most new futures contracts. The NYCE

futures contract, hased on the to aid the forward market's induced to invoice in Ecus, and Federal Reserve Board's index. development. Some futures of their US partners will easily This wos the first currency herents believe the new con-futures contract ollowing a posi-tracts could even replace the weight of the dollar in inter-tion to be taken on one cur-forward market, particularly in national trade."

rency alone — the dollar — rather than on one currency against another. It was also tha NYCE's first venture into finan-

the US where deep forward currency markets have not developed.

Banks which already write options on Ecus, to other banks or to their corporate customers, will be able to use the new contracts to cover some of the risks they assume in doing so. Salomon Brothers has also made two issues totalling up to Ecu 600m of Ecu warrants. interest from local traders who have been frustrated by the decline of many of New York'a commodity futures contracts and the growth in Chicago of financial futures. He expects a good daal of apread trading between the NYCE's dollar index and Ecu contracts.

Other potential users include borrowers and investors in the Ecu bond market Last year, \$6.8bn worth of Ecu-denomi-nated Eurobonds were issued, match Europoints were issued, moking it the fourth largest currency in that morket. Bor-rowers who swap the proceeds of Ecu bond issuea, for ex-ample, are exposed to fluctua-

believe Ecu husiness will more naturally be done on their tiona in the dollar/Ecu rate. Companies could also use the new contracts. Many French, floors. Arbitrage between currency Italian and other continental companies already make con-aiderable use of the Ecu in borand Ecu futures, some dealers feel, may be more appealing than between the NYCE's Ecu rowing, invoicing and account-

and dollar index contracts, which may oppear to be simply ing. In the future, US multi-nationals with substantial inmirror images of each other-both essentially offering specuterests in Europe could use Ecu hedging instruments to lotors the chance to bet on the dollar's overall direction. cover their general exposure, rather than trying to manage possibly unquantifiable risks in individual currencies. They At most, only two or three of the new products are likely to succeed, as futures and op-tions troding tends to gravitate could designate the Ecu as the

tours the most light tours and options their tracts. Since futures and options their tracts. Since futures and options their creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business thriveo on the volatility creating balance ance. I business with the European chonges' marketing efforts. Community under the Common likely customers and may find it Ecu exposure and may find it to the tour of tour of the tour of t which are to companies, which are which the Ecu nos already be natural to use Ecu futures allow and increasingly using the Ecu. currency in the foreign ex commodity futures markets. The beginnings have been chonge and interbank deposit Istituto Bancario San Poulo tentative, as with most new market.

futures contracts. The NYCE The spot market in Ecus is leading promoters of the Ecu, did an encouraging 1.727 lots, well developed, though the said in a recent newsletter: first day, after receiving since trated in fairly short dates, with boost the international use November an enthusiastic relatively little business beyond of the Ecu, European com-response to a dollar index a year. Bankers expect futures panies will be more and more

55.8585295558888855558888 55.855555555555888

 $\begin{array}{rrrr} 995_{4} & -0.4 & -0.4 & 12\\ 931_{4} & 0 & -11_{4} & 12.24\\ 907_{4} & +01_{4} & -11_{4} & 13.22\\ 961_{4} & 0 & -13_{4} & 12.35\\ 971_{4} & -02_{4} & -1 & 11.75\\ 999_{5} & 0 & +04_{5} & 9.00\\ 1047_{5} & 0 & +04_{5} & 9.70 \end{array}$ 

#### **FT INTERNATIONAL BOND SERVICE**

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on January 14

	G	osing	prices on Januar	A 15 1
Change on	1			
Bid Offer day week Yield		stued		
1014 103 0 -04 5.99	Barciavs Au. 125 90 AS	50		
	Creditenstali 12% 50 AS	50		
		50	100% 101% +0% -3%	12.62
			1017, 1021 -01, -01	10.10
		70		
104 105 ~04 -14 0.79	Montreal 117, 95 CS			
109 109 - 0 1 - 11.10	Sears Acc. 10% 82 CS			
1074 1074 +04 -14 9.55	Winningd C. 104 90 CS	50	1024 1024 -04 -14	8.84
		65	95% 95% 0 +0%	17,73
1014 1014 -04 -14 3.30				
100% 101% 40% 40% 10.42	KINGCOR, LUX. IV OO HA		1000 1011 0 -01	7 47
	Bid Offor day meak Yindd 1014 103 0 - 0.5.9 1034 1044 + 04 - 14 0.72 174, 1044 + 04 - 14 0.72 174, 1044 - 14 7.2 1044 107 + 04 - 24 10.14 1054 1054 - 04 - 14 9.32 1044 1054 + 04 - 05 8.64 1074 1074 - 104 - 15 8.56	$\begin{array}{c} \mbox{Change on} \\ \mbox{Bid Offor day weak Yield} \\ \mbox{1014}_103 & 0 & -0^2_1 5.56 \\ \mbox{1024}_104^2_7 + 0^4_9 & -1^2_1 0.72 \\ \mbox{104}_7 & 08^3_{117} - 0^4_8 & 5.26 \\ \mbox{1077}_1084_7 & 10^4_7 & -2^2_7 10.44 \\ \mbox{1057}_1084_7 & 10^4_8 & -2^2_7 10.14 \\ \mbox{1058}_1077_1084_7 + 0^4_9 & -2^2_7 10.14 \\ \mbox{1058}_1077_1084_7 + 0^4_8 & -2^4_7 10.14 \\ \mbox{1058}_1077_1084_7 + 0^4_8 & -2^4_7 10.14 \\ \mbox{1058}_1077_1084_7 & 0^2_8 & -1^2_7 11.10 \\ \mbox{1058}_1072_7 + 0^2_8 & -1^2_7 11.10 \\ \mbox{1058}_1072_7 + 0^2_8 & -1^2_7 11.25 \\ \mbox{1071}_1015_7 & -0^4_8 & -1^2_7 3.36 \\ \mbox{1071}_1015_7 & -0^4_8 & -1^4_7 3.36 \\ \mbox{1071}_1015_7 & -0^4_8 & -1^4_7 3.36 \\ \mbox{1071}_1015_7 & -0^4_8 & -1^4_7 3.36 \\ \mbox{1071}_1017_1015_7 & -0^4_8 & -1^4_7 3.36 \\ \mbox{1071}_1017_1017_1017_1017_1017_1017_1017$	$\begin{array}{c} \mbox{Change on} \\ \mbox{Bid Offor day weak Yield} \\ \mbox{1014}_103 & 0 & -D^2_1 5.59 \\ \mbox{1024}_104^2_7 + 0^4_9 & -1^2_1 0.72 \\ \mbox{1024}_104^2_7 + 0^4_8 & \\ \mbox{1024}_104^2_7 + 0^4_8 & \\ \mbox{1024}_104^2_7 + 0^4_8 & \\ \mbox{1027}_108^4_7 + 0^4_8 & \\ \mbox{1028}_108^4_7 + 0^4_8 & \\ \mbox{1029}_108^4_7 + 0^4_8 & $	Bid Offor day meak Yield         OTHER STRANGHTS         fatured         Bid Offor day weak           1011_103         0         -0%         5.59         Barcinys Au, 12% 50 AS         50 $50^{2}$ , $97^{2}$ , $+0^{4}$ , $0$ 103% 104%         -0%         5.59         Barcinys Au, 12% 50 AS         50 $50^{2}$ , $97^{2}$ , $+0^{4}$ , $0$ 37%, 93%, -0%, 72% 10A4         -1%         0.72         Incastall 12% 50 AS         50 $30^{4}$ , $97^{4}$ , $+0^{4}$ , $-0^{4}$ , $-0^{4}$ 106% 107         +0%, -3         9.05         Swed, Ex. Cr. 13 80 AS         50 $30^{4}$ , $97^{4}$ , $98^{4}$ , $+0^{4}$ , $-0^{4}$ , $-0^{4}$ , $90^{4}$ , $10^{4}$ , $10^{4}$ , $-0^{4}$ , $-3^{4}$ , $106^{4}$ , $106^{4}$ , $10^{4}$ , $-1^{4}$ , $3.50$ Swed, Ex. Cr. 13 80 AS $40^{4}$ , $107^{4}$ , $107^{4}$ , $102^{4}$ , $-0^{4}$ , $-3^{4}$ , $106^{4}$ , $107^{4}$

## trading trial for Paris

#### bourse

By David Marsh in Paris THE PARIS bourse intends to hring in experimental com-puterised trading in July to help it keep pace with competition

Computer

it keep pace with competition from thrusting foreign stock markets, especially London, Mr Xavier Dupont, chairman of the French stockbrokers association, said yesterday. He also said a morning trading aession in the 50 most active stocks in Paris would atart before the end of March. Both measures correspond to previously announced steps to moderoise the stock market, where trading is still carried out by open outcry with quotes by open outery with quotes chalked up on blackboards. Mr Dupont made clear at a

press conference yesterday that the bourse had no alternative the course has no alternative has to meet the challenge from London. The "Big Bang" of October this year is expected to still further the appetite of London-based accurities houses

London-based accurities houses for doing business in Conti-nental obares. Plans to introduced com-puterised trading in Paris have already been under discussion for several years but have been checked by technological probchecked by technological prob

checked by technological prob-lems. The morning aession—a trading period from 9.30 to 11.00 in addition to the regular session of 12.30 to 14.30—was originally due to have been introduced by the end of last A futures morket for bonds

and other debt instruments, originally planned to hava started last September, has also been delayed. Bourse officials say this is now planned to start on February 15.

on February 15. The computerised trading scheme, making use of the Computer Assisted Trading System (CATS) of the Toronto stock exchange, will provide continuous dealing and quota-tion possibilities for aelected stocks between 10.00 and 17.000. These will start off with five stocks, rising progressively to 50 by July 1987, when Paris aims to have its own com-puterised system, Mr Dupont aid.

#### Euro-equity deal for Swiss Volksbank

By Alexander Nicoll SWISS VOLKSBANK, the co-

operative bank, yesterday launched the first Euro-equity deal of 1986, a SFr 147m issue deal of 1990, a SF 147m issue of 60,000 bearer shares which will represent 5.2 per cent of its equity capital. Separately, it also announced a one-for-10 rights issue to raise SFr 177m. The international issue, lead managed by Swire Bank Corpor-

managed by Swiss Bank Corpo

ation International with Swiss Volksbank London,

priced next week at about a 3 per cent discount to the market

## Eurodollar floaters well received

#### RY MAGGIE URR

THE EURODOLLAR bond mar-ket steadied yesterday and sions of 30 basis points. The ended the day slightly firmer bond was trading comfortably after the New York bond mar-above par, exceeding 100.20 at ket opeoed strooger. Borrowers one point. are beginning to take an in-The 250,000 attached war-

are beginning to take an in-terest in the market ooce more, but traders are still nervous and question whether the mar-ket is too fragile to hear the weight of a new deal. The foater market is more receptive, though, and two issues were launched yesterday with more rumoured. New Zea-land is raising \$350m through a 15-year deal led hy Salomon Brothers, and Commerzbank launched a \$100m issue with warrants to huy a fixed rate D-Mark bond with a potential size of DM 250m, for a financing subsidiary of the bank. New Zealand's deal will pay interest at the offered rate for figures through their computers and decided that they were slightly expensive at the issue price. . In the equity-linked sector Nikko Securities (Europe)

Nikko Securities (Europe) launched o \$30m issue with equity warrants for Tateho Chemical with a five-year life and an indicated 5 per cent interest at the offered rate for six-month London inter-bank deposits (Libor) and front-end fees were set at a total of 40 basis points. Paper was being olaced as high as 99.70, making it a profitable deal for comanagers.

Commerzhank'a seven-year deal, the first D-mark issue of the year appeared, a DM 200m private placement for the World Bank. This six year deal on-callable FRN met demand as it offered a margin above Libor, fairly rare these days for good quality borrowers. The interest rate will be set at § per cent above the three-month

In the secondary morket is leading a two-tranche deal D-mark Eurobonds were mixed for Oesterreichische Kontroll-in dull trading with prices bank, guaranteed by Austrio. firming towards the close. The first SFr 50m portion hos The Euro-French franc a three-year life, a 44 per cent

market is in fair shape with coupon and par issue price. That traders not yet greatly affected secood SFr 50m deal is for by prospects of a realignment of seven years with a 5 per rent the EMS widely expected in the coupon and 1014 issue price. The 250,000 attached war-rants, priced at \$191, give the right to buy a seven-year non-callable bond with a 6½ per cent coupon. They can be exercised during four periods, the last in Fehruary 1987, at an ex-change rate to be fixed. After an initial strong start, the war-rants slipped back to around \$171 as option theorists ran the figures through their computers opring. Aeroports de Pario is raising FFr 350m with an issue maturing in January 1993 hut with a 6.02-yeor averoge life. The coupon was act ot 10 per The coupon was act of 100 per the new tork moreets mores, rent and issue price at 100 per Donaldson Lufkin & Jenrette's cent by Credit Commercial de SFr 200m 10-year issue started France. Fees total 11 per cent trading yesterday, closing at 99 and the bonds were trading compared to the par issue comfortably within that dis- price. The coupon is 51 per count. Last week's Council of Europe issue is now trading

above its 100; issue price. The Swiss franc foreign bond morket is olso receptive to new deala, which have been flooding deal led by Yamoichi Inter-in One public deal, a SFr 50m national (Europe). The coupon 10-year bond for Del E. Webb, o is 6j per cent and issue price and an indicated 5 per cent coupon. It was trading above par. Nomura International set terms for Kohe Steel's \$100m issue with equity warrants at the indicated 55 per cent coupon and par issue price. Apart from the Commerzbank deal the first Decade US construction and cosino company, wos launched yesterday and traders quoted the bonds by Sodific. The coupon is 60 per within that discount though cent and issue price por. The they said little activity was deal is connected to a owap into seen. dollars.

in the private plocement Libor, fairly rare these days private placement for the market Sweden is refinancing domestic, Y for good quality borrowers. The World Bank. This six-yeor deal two issues with a SFr 200m held up v interest rate will be set at  $\frac{1}{2}$  is led by Deutsche Girozentrale seven-year deal led hy Credit doubt whe per cent above the three-month and terms were set at a 6 $\frac{1}{6}$  per Suisse. The coupon is 5 per sector can s mean rate between Libor and cent coupon and 99 $\frac{1}{2}$  issue price. cent and issue price 100 $\frac{1}{2}$ . SBC new paper,

Euroyen bonds — as foreign companies have been allowed to

of the rule prohibiting for six months the sale to Japanese

1.1

do since last June.

MoF to ease on Euroyen bonds

THE JAPANESE Ministry of to the market depends on their However, resident borrowers Finance intends to ease its being able to meet strict regulations covering the issue equity debt ratios, which vary will be permitted from this spring to issue flooting rate by foreign companies of Euro-according to net worth. yen bonds, it was learnt over The MoF appears to bave the weekend. No timing for yielded to pressure from the US this move is, however, likely to amend this unwieldy standard

in favour of unconditional access for foreign borrowera rated A or better.

Japanese borrowers will con-tinue to be selected by the tra-ditional criteria, although the residents of Euroyen bonds issued by Jopanese companies. The Tokyo authorities are keen to enhance the marketability of

Sec. 1. 1. 1. 1.

#### Samurai concession for public bodies

restrictions on yen-denominated samurai bond issues by foregin public entities for private qualified issuers of samurai placement, opening the way for boods for public subscription issuers which bave floated could no longer float such bonds publicly offered samurai bonds ooce they chose to tap the Bond prices were slightly lower where changed in overage volume yesterday with deolers still lorgely ignoring the New York morket's moves

cent. The rush of borrowers into the Euroyen market continues. Yesterdoy launched Hydro · Quebec a Y10hn eight-year

is 6) per cent and issue price 1011. Fees totalled 2 per cent

More issues are expected in the market and although the domestic, Yon bond market has held up well, some dealers doubt whether the Euroyen sector can stand up to too much

for Oesterreichische Kontroll-bank, guaranteed by Austrio. The first SFr 50m portion bos

19

#### Japan's life groups relax 'Sushi' limit

#### By Our Tokyo Staff

JAPANESE life insurance com-panies are to relax their aelfimposed limit on boldings of foreign bonds issued by A further step under study Japonese resident horrowers by the Ministry is the relaxation ("Sushi" bonds) from 5 to 8 per cent of their monthly net increose in asseta, starting this month

Under Ministry of Finance guidelines, life insurance com-panies are allowed to place only 10 per cent of their total assets in foreign bonds. But institutions mey invest up to 20 per cent of subsequent monthly net increase in ossets overseas once the ceiling is reached.

Non-yen bonda and Euroyen bonds issued by Japanese resi-dent borrowers fall outside this The official said the MoF 10 per cent ceiling. The life would require the banks to set insurance companies, where terms that keep issue costs at accumulated foreign securities are rapidly approaching 10 per cent, bave been driven to buy massive amount of Eurobonds issued by Japanese companies.

The official said the MoF decided to scrap the so-called "no return" rule, under which least as high as those for publicly offered bonds, in order to deter large-scale privote place-

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## THE JAPANESE Ministry of to return to private offerings, privately placed samurai finance (MoF) has relaxed writes Yoko Shibata in Tokyo, market. Official's said the ministry nas

AA rating were given uncountries ditional criteria, allough the to enhance the fissue Euroyen bonds. Single A- MoF ocknowledges the growing to enhance the fissue Euroyen bonrowers' access use of domestic rating services. Euroyen bonds

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to be announced until the com-pletion of discussions with the banks and securities houses. Foreign companies with an

BY YOKO SHIBATA IN TOKYO

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price, which was SFr 2,530 yes-terday. The discount is being granted because investors will not be entitled to receive dividends for entitied to receive dividends for 1985. But they will be able to participate in the rights issue, which comprises 103,000 regis-tered sbares priced at SFr 1,450 and 190,000 non-voting participation certificates at SFr 145. The issues are the latest in a series hy Swiss Volksbank. Last September it launched a \$75m five-year Eurobord issue with equity warranta attached. occompanied by a SFr 125m domestic warrant issue.

DOMESTIC BOND

## Rate cut hopes

lift Tokyo Lift LOKYO THE Japanese Government bond market closed higher on speculative buying by major Japanese securities houses on the belief that prices had hit near-term lows. The yield of the new bellwether 6.2 per cent 10-year No 78 government bond was 5.790 per cent against 5.850 and the yield of the 6.8 per cent No 68 bond was unchanged at 6.000 per cnt. Growing expectations of a Japanese discount rate cut after the G-5 meeting next weekend in London supported prices. Also, traders closing their positions ahead of Wednesday's national holiday and covered many short positions.

#### Frankfurt firms

German bond prices ended firmer in quiet trading in Frankfurt, with two fairly large foreign buying orders injecting optimism after the recent spell of declining prices. Longer maturities firmed between 10 and 15 pfannigs but shorter maturities remained largely unchanged.

unchanged. The Bundesbank sold DM 53.9m of demestic paper aiter buying DM 15.3m yester-day. The recent 64 per cent 1995 and 64 per cent 1995 Gov-erument loan stocks rose 20 and 25 pfennigs to 101.10 and 102.65 respectively.

#### Zurich little changed

In Zurich public bonds traded mostly unchanged but warrant bonds issues hy major banks and industrial companies closed slightly firmer.

## North Carolina Phosphate Corporation

an indirect wholly ouncd subsidiary of

## **The Williams Companies**

#### has merged into

## Texasgulf Inc.

#### a wholly owned subsidiary of

## Elf Aquitaine, Inc.

The undersigned acted as financial advisor to The Williams Companies and Elf Aquitaine, Inc. in this transaction.

#### MORGAN STANLEY & CO. Incorporated

January 7, 1986

and the second second second

Weyerhaeuser Company

has acquired the operating assets of

## Tri-Wall Containers Inc.

a wholly owned subsidiary of

**TBG Inc.** 

We acted as financial advisor to TBG Inc.

#### Goldman. Sachs & Co.

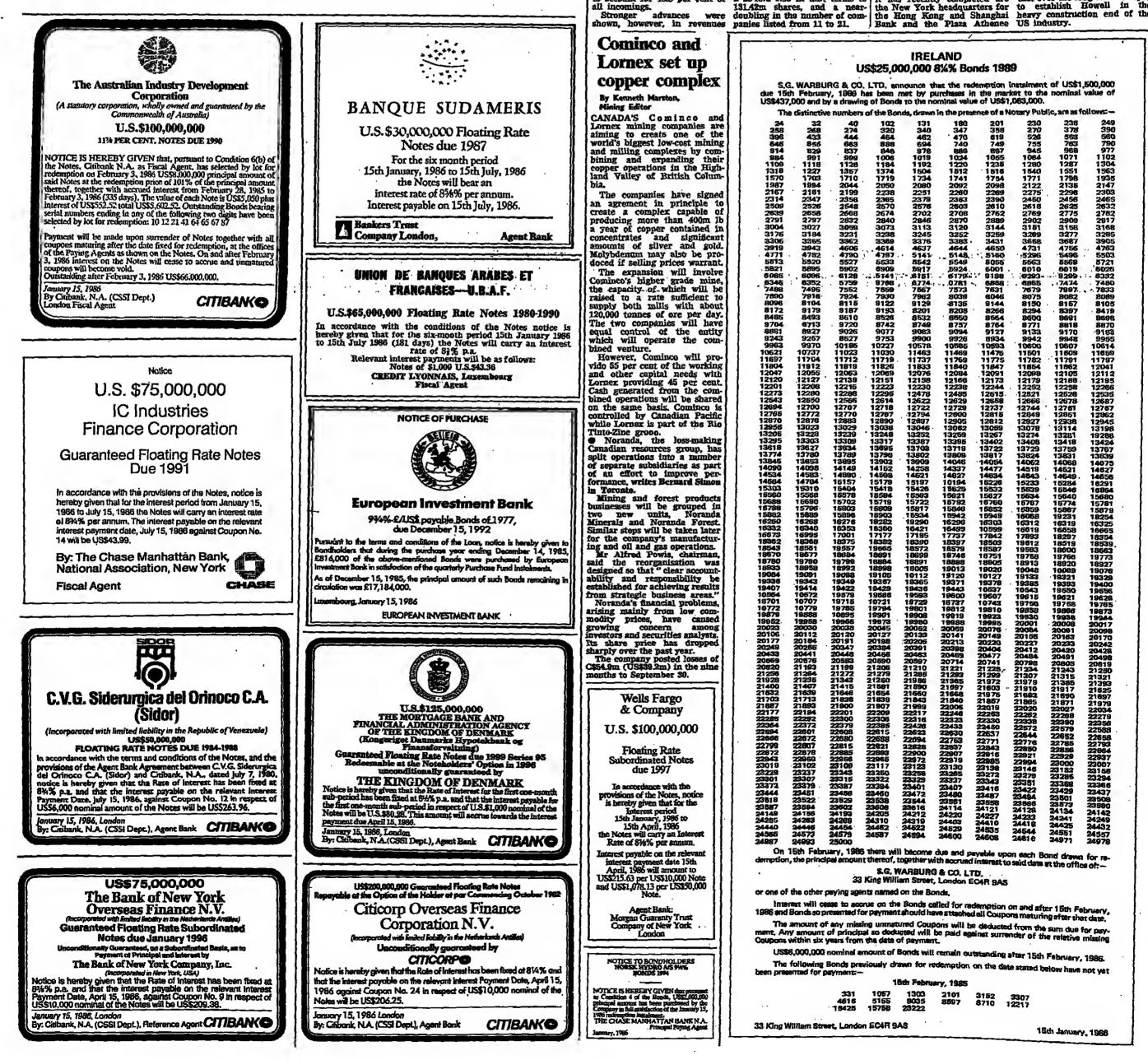
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December 20, 1985



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Financial Times Wednesday January 15 1986

## **INTL. COMPANIES & FINANCE Second reprieve for Pan-Electric**

A CONTRACT OF A

#### BY CHRIS SHERWELL IN SINGAPORE

MR TAN KOON SWAN, the the terms of a rescue plan total S\$400m, for three months. The cost is a weakening of beleaguered Malaysian entrepre- agreed last month with the A full financial restructuring the threat behind the next near and politician, yesterday banks and Mr Tan, who would meanwhile be worked deadline, but some bankers won a second extension on an indirectly holds a 22.6 per cent out. MAY TAIN ACOIN SWAN, the the terms of a rescue plan total beleaguered Malaysian entrepre-neur and politician, yesteriay banks and Mr Tan, who woul won a second extension on an indirectly holds a 22.6 per cent out, SSSM (US\$3.76m) cash injection stake in Pan-Electric. Sought for Pan-Electric The plan called on Mr Tan to sough industries by Price Waterhouse, receivers for the alling marine capital into the company, S\$20m set

receivers for the alling marine salvage, property and hotel group in Singapore. The reprieve conveniently postpones difficulties, both for Mr Tan, who is believed to be financially stretched at present, and for Pan-Electric's \$7 bank creditors, who would prefer not to liquidate the company. Price Waterhouse's demand cipal repayments on Panfor the S\$8m was made under Electric's debts, estimated to

## Nomura's overseas side helps lift profits 52%

#### BY OUR FINANCIAL STAFF

NOMURA SECURITIES, Japan's from underwriting and trading, largest brokerage house, up 48.8 per cent and 47.1 per boosted group net profits 51.8 cent respectively, to represent per cent to Y110.90n (\$547m) a fairly evenly spread 28.5 per in the year to September, a cent of all Nomura's business. period which it says was "characterised by our efforts a counted for by interest and "characterised by our enorts to internationalise operations." The results announced yes-terday include the contribu-tions of Nomura's consolidated subsidiaries abroad. For the parent company alone, Nomura had earlier reported a 32.7 per cent rate min to 200 d Sho 33.1 per cent.

cent pet gain to Y85.45bn. Group revenues rose 34.9 per cent to X589.6bn, more than a fifth of which was attributed to "international-related business." Commission proceeds on sales Y853.84bn last year, more than of equities and convertible nine times the previous year's bonds were up 29.8 per cent level of Y93.18bn. This reflected to account for 46.8 per cent of a 28 fold rise in unit terms to

Since in Pan-Electric, The plan called on Mr Tan to inject up to \$\$40m in working capital into the company, \$\$20m of which he had already com-mitted, He also had to take on personally Pan-Electric's con-troversial commitments to pur-chase \$\$140m work of shares, mainly in his companies. In attine the had already and the take on troversial commitments to pur-chase \$\$140m work of shares, mainly in his companies. In attine the had already and the take on troversial commitments to pur-chase \$\$140m work of shares, mainly in his companies. In attine the had already and the take on troversial commitments to pur-troversial commitments to pur-chase \$\$140m work of shares, mainly in his companies. In attine the had already and the take on troversial commitments to pur-troversial commitments to pur-Pan-Electric's receivers first

other forward share obligations, which almost certainly cannot apparently, this was made pos-sible was that Pan-Electric had be met. The total value of outsufficient funds to keep ticking be met. The told value of the over. But the decision plainly standing forward contracts is staved off the day of reckoning. officially put at \$\$600m.

Norwegian civil engineer takes over US group

BY WILLIAM HALL IN NEW YORK

SELMER - SANDE, Norway's Hotel largest civil engineering and construction company, is entering the US construction industry by buying a majority interest in E. W. Howell, a New interest in E. W. Howell, a New York construction company. Selmer-Sande, which was formed from the merger of Norway's two largest construc-tion companies in 1984, has sales of around \$430m a year accounted for by interest and dividend receipts. These rose Despite a 24.6 per cent rise in overall expenses to ¥340bn, pre-tax profits emerged 52 per cent ahead at ¥249.59bn. Net earnings per shaer were ¥64.324 against ¥42.711. and is best known internation-ally for its work in offshore construction in the North Sea

Howell, based in Port Washington on Long Island, has an annual turnover of around \$125m and has concen-• Trading volume in foreign shares listed on the Tokyo Ctock Exchange reached trated recently on building regional mails and retail chains. Among several projects which it has recently completed are

Hotel. Mr Erik Sande, chaitman of Selmer-Sande, said his company had reached the point "where further growth is only possible abroad, and we feel that the American market preseots some of the best opportunities." Howsll, which ranks number 162 in the top US 400 construc-tion commanies, said the

lessened anyway, as Pan-Electric has come to look increasingly

The focus of attention, the

argue, has shifted to those local brokers who expect Mr Tan to bonour his forward share pur-

chase commitments. These brokers also face a problem on

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tion companies, said the Norwegian investment would give it a "much stronger financial base." Both companies declined to quantify the size of the investment or the impact on the Norwegian company's

Howell's management will remain unchanged and will retain a sizable stake io that company. Seimer-Sande said that over the long term it hoped to establish Howell in the heavy construction end of the

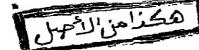
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## **UK COMPANY NEWS**

## Gomme brothers instigate Body Shop buy out at 87p per share

#### BY DAVID GOODHAR

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C S group

Gomme Holdings, the maker of G-Plan furniture, has become the latest inteoded subject of a management-cum-institutional however the second buy-out which values the com-pany at £11.9m.

The buy-out plan was insti-gated by Mr Leslie Gomme, the current chairman, and his brother, Mr Geoffrey Gomme, s non-executive director, who are reaching retiremeot age and want to realise their approxi-mate 30 per cent family bolding.

mate 30 per cent family bolding. Vehiele of the buy-out is a new company called Millmine, in which 40 per cent of the equity--valued at £2.2m--will be split evenly between Prudential Assurance and 3i, another £3.5m of equity will be underwritten by the two companies, and the remaining £5.2m will be raised through bank loans. The man-agement will hold between five and 20 per cent of the equity on a performance-related scale. issurance and Si, another £3.5m whole-heartedly supporting the f equity will be underwritten present deal. y the two companies, and the The Gomms brother who initially approached manage-hrough bank loans. The man-gement will hold between five nd 20 per cent of the equity n a performance-related scale. The offer of 67p cash a share epresents a premium of 50 per

cent on Monday's mid-market price. Its relative generosity is probably in part the result of the recent failure of the pro-posed management buy-ont of Molins. Institutional investors-led coincidentally by Prudential --objected to the cheapoess of that 170p-pershare offer which was only a small premium on Molins' share price. Mr Peter St George, of Hill Samuel merchant bank-who was also involved in the Molins deal as a financial adviser to the board--stressed yesterday that while support for the 1700 Molins offer had been only half-bearted in the Gomme Holdings advisers, Morgan Grenfell, were present deal. The buy-out plan will go to an The buy-out plan will go to an the buy-out plan will go to an Soft explored in about six weeks. If passed the comany will go private which the magement belleves will make it easier to sustain higher gear-ing. It is hoped it will return to the market in ebout five years also involved in the Molins deal board-stressed yesterday that while support for the 1700 Molins offer had been only half-bearted in the Gomme Holdings advisers, Morgan Grenfell, were present deal. The present deal will leave

The present deal will leave the pension scheme unaltered. It wil lalso mean e continuity with the present management strategy of np-dating the com-pany's furniture ranges. Mr Fryson has plans for some diversification. Commes's share price rose 24p to close at 83p.

leaps 85% to near

#### £2m mark

Trade has continued to move ahead very strongly at all out-lets of Body Shop Interna-tional, the natural cosmetic products concern. This enabled the group to lift pre-tax profits by 85 per cent from £1.04m to £1.93m in the year to September 30, 1985, on turnever well ahead at £9.36m, against £4.91m. A final dividend of 1.8p net makes a total of 3p for the

A final dividend of LSp net makes a total of 2p for the year, which compares with a forecast of not less than 2.7p and a single 1.5p last year. A one-for-one scrip issue is also proposed. Stated earnings per 5p share of this USM company jumped from 12p to 20.4p. The directors report that since September sales have exceeded expectations, both in the UK and abroad. Bnoyant Christmas sales have underpinned what, they say.

underpinned what, they say, looks like another year of

koks like another year of continued strong progress. Gross profits for the year were up from £2.42m to £4.54m, before distribution and administration expenses of £2.6m (£1.37m). Pre-tax results were after rent received £19,000 (£18,000) and net interest payable of £29,000 (£16,000). ...Tax took £908,000 (£451,000) giving a net balance up from £593,000 to £1.02m. Last year, there was also an extraordi-

there was also an extraordi-nary charge of £104,000.

#### comment

Body Shop watchers on the lookont for any signs of a slowdown were again flum-moved by these results, and tha market's eurious reaction —the shares hit 828p before slipping to close 10p down at 2055 — was market watering still leaves the company on a maltiple of just under 40, proving that it remains one of proving that it remains one of the USM's darings. No won-der, given the optimistic somids coming from Brighton. Current sales, espe-cially over the Christmas period, are well ahead of expectations, and the poten-tial overseas, particularly among the heastly conscious French, Germans and Italians, is enormons—this will be is enormous -- this will be the main avenue of expansion in the next couple of years. The cutest move recently was the Body Shop Book, with 12,000 hardback copies sold just in the group's own shops. If's hard to think of another store which has managed to get its customers to directly foot its advertising bill.

#### Westpool lifts profits 22%

David Lascelles takes a look at the rapid expansion of MAI

## **Rolling along the takeover trail**

MAI, as Mills & Allen Inter-national is now called, is fast becoming ona of the UK'a least easily definable companies.

easily definable companies. To the man in the street, It is Pearl & Dean, the cinema adver-tising company. To the City It is Guy Butler, the money and foreign exchange brokers; to Wall Street, Gintelco end Garban, the US securifies brokers brokers

It is something else again to people who research the US magazine and retailing market. Now, this acquisitive and diverse group—which 10 years ago consisted of little more than a poster company and the near a poster company and tha near-defunct Vavasseur fringe bank-ing group-s also moving in determined fashion into the personal financial services busi-

personal financial services busi-personal financial services busi-ness. The proposed £25.5m purchase of Wagon Finance announced on Monday will take it into motor instalment credit, and strengthen ils position in the High Street where it is already building up o ebain of insurance brokers. Like all MAI's many movee in recent years, this one was plotted and executed under the leader-ship of Mr Clive Holbick, its executive who came over from a plum corporate finance job at Hambros in the early 1970s and is targely credited with forging MAI's new identity. partly explain why MAI is in such a wide range of businesses, presenting a bit of a problem for

Is largely eredited with forging MAI's new identity. Still only 40, be relishes fresh challenges and was described by a businesy associate yesterday as "intellectually enormously capable with a phenomenal memory."

Mr Hollick, who maintains that celebrity is not necessary for nuccess," describes himself as

## MSI keeps up recovery with £1.24m halfway

After tax £250,000 (credit £400,000) and minority losses £54,000 (nil), the stuributable profit came to £1.05m (loss £1.11m) for earnings of 4.4p (loss 4.6p) per share.

• comment There are two reasons for yesterday's positive recations to MS International's statement The profits recovery is coming through faster than anticipated and the group could get within swinging distance of £3m pre-tax this year assuming interest rates do not rocket sway. But perhaps of greater significance is that the rights issue everyone had been anticipating (incloding the executives a few months ago) has been put on ice and prob-ably will not happen at all. Capital gearing is still around 100 per ceot but working capital requirements are coming down and the surplus Norwich site is going for £2;m. Interest costs remain a burden short-term but MS hopes to halve its gearing through faster than anticipated tain home market. Gertain individual companies within the respective divisions did not schleve their targeted result and appropriate manage-

MS hopes to halve its gearing "ratios within two years. Earnings could come out around 9p to 10p this year which means that once again s decent dividend could be paid — perhaps 2p s

by new companies using modern marketing techniques and a few simple, well-designed products. "The public's eppetito for financial services is growing." be said yesterday. "They can be retailed like any other product." Not that MAI aims to become a financial supermarket. Mr Hollick expects to have no more than a dozen basic products in-cluding insurance, credit and savings in the form of life in-surance to offer to the 500,000 customers who already use MAI's and Wagon's High Street offices. broking, it has built up an impressive global network of companies which trade a wide range of securities and cur-rencies in all the world's major financial markets. This growth has come both through acquisition, like last year'e purchase of Gintelco for \$20m, and a joint venture with Uede Tanshi, one of Japan'e largest money brokers. Broking has been enormously profitable recently, mainly

Broking has been enormously profitable recently, mainly because MAI's earnings came in dollars at e time when the US currency was strong. But it is fiercely competitive, and the recent deregulation of UK broking commissions means that MAI will have to raise volume to make up for finer margins.

MAI will have to raise volume to make up for finer margins. The media business is grouped in United Communications which is an outdoor and screen advertising contractor in many countries. This was to have been floated off last year because its return was not op to stendard. But Mr Hollick was unhappy with the price, so be kept it on. "It's moving very nicely now," he claims. and interested in strategy. I like look-ing for opportunities and being adventurous in seizing them."

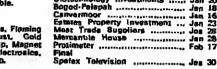
and Wagon's High Street offices. Wagon should give a better balance to MAI's profits (more than balf the £27.4m it earned last year eame from the US). It will also slot into MAI's eor-porete philosophy which is to establish firm financial controls and business targets for its many subsidiaries, and then let their management get on with It. But the deal has not gone down wel it the City where the stock market may be getting a little weary trying to keep track of MAI's proliferating acquisi-tions, and the flood of new stock it has issued to finence them. (If Wagoo goes through, its out-standing stock will be up 44 per cent on last year.) MAI's shares lost 8 per cent of their wolve in the 34 here "It's moving very nicely now," he claims. MAI is also in market re-search in the US where it measures magazine readership and supermarket sales-the latter through a company called Nabscar, also bought last year, which collates information gathered from bar codes at 900 supermarket thereby the MAI's shares lost 8 per cent of their value in the 24 hours after the Wsgon deal was

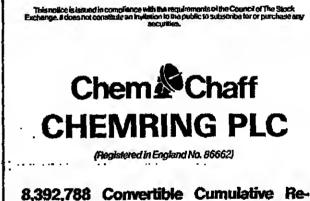
gathered from bar codes at 900 supermarket check-outs. And now it is expanding in financial services, a move which began two years ago with the acquisition of a chain of insur-ance brokers, offices. Mr Hollick sees financial ser-vices as a business where deeply entrenched traditional suppliers can be successfully challenged

after the Wegon deal was announced. But Mr Hollick makes "no epology" for acquisitions which, he claims, will not significantly dilnte MAI's carnings per shars. Moreover, he says, financhag acquisitions through shares also protects the "firepower" of MAI's highly liquid balance sheet, a sure indication that MAI has not quit the takeover trail.

#### BOARD MEETINGS

The following companies have notified dense al board meetings to the Stock Exchange. Such meetings are usually hold for the gurpoes of considering dividends. Official indications are not available as to whether the dividends are interims or finels and the sub-divisions shown below are based mainly os last year's timetable. TODAY





Finals: Bott Brothers, County Proper ries, Hunterpoint, Resburg Investmen Trust, Standard Securities, Trusthouse Forte, Vogelsznisbult Metal. FUTURE DATES

21

Biotechnology Investments Bogod-Pelepah

Interime: CAP Group, Olixons, Fleming Technology Investment Trust, Gold Fields Property, Howden Group, Magnet and Southerns, Multitune Electrosics, New Wits, H, Samuel, Wyko.

City analysts looking for the common thread. Although its core activities---broking and media--were there at the start and have been built on by Mr Hollick, he says: "There has to be an opportunitie ala has to be an opportunistic ele-ment in a group like ours. But we have tended to go for adjacent Broadly, MAI has four activides. In money and securities

Mr Clive Hollick, chief

executive of MAI performance - oriented

The adventurous approach may



## London & Clydeside falls to £1.7m

Reflecting the inclusion last year of e £1.23m exceptional credit relating to land sales, profits of London & Clydeside Holdings were down from 22.99m to £1.65m et the pre-tax level for the year to end-September 1985.

September 1985. There was an exceptional debit of £26,000 this time, being mainly the interest penalty on the previous year's land sales. Prior to the exceptional items, profits for this Glasgow-based bousebuilder and property developer fell from £1.76m to £1.67m. Turnover for the year amounted to a higher £12.44m (£10.7m). At the interim stage, pre-tax profils were £324,000 profits for this Glasgow-based to correct London and Clydeside'e bousebuilder and property duil stock market image since it developer fell from £1.76m to joined the USM in 1984, and the £1.67m. Turnover for the year shares closed yesterday at 98p, amounted to a higher £12.44m 10p below the placing price. (£10.7m). At the interim stage, However, the results are not pretax profils were £324,000 quite as disappointing as they logainst £604,000. The directors are confident about future prospects, and they meant that many houses could are proposing s final 3.9p divi- not be completed until after

#### NOTICE OF REDEMPTION

#### **Continental Group Overseas Finance N.V.** 95% % Guaranteed Notes Due July 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to Article Three of the Indenture dated as of Jaly 1, 1979, as supplemented, (the "Indenture") among Continental Group Overseas Finance N.V. (the "Company"), KMI Continental Inc. (successor by merger to The Continental Group, Inc.) (the "Guarantor"), and Morgan Guaranty Trust Company of New York, as Trustee, ander which the Company issued its 9% % Guaranteed Notes due July 1, 1986 (the "Notes"), the Company has elected to and ahall redeem on February 14, 1986 (the "Redemption Date") all of the outstanding Notes at a redemption price of 100% of the principal amount thereof (the "Redemption Price") plus accrued interest from Jaly 1, 1985 to the Redemption Date in the amount of \$59.62 for each \$1,000 principal amount of Notes.

The Notes shall become due and payable on the Redemption Date at the Redemption Price plus accrued interest which shall be paid upon presentation and surrender of the Notes together with all coupons therete appertaining maturing after the Redemption Date at the paying agents listed below.

The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cease to accrue from and after the Redemption Date and the coupons for such interest shall be void.

be void. " Payments at the office of any paying agent ootside of the United States will be made by check drawn on, or transfer to a United States dollar account with, e bank in the Borough of Manhattan, City and State of New York. Any payment made at the office of the paying agent within the United States or by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding st a rate of 20% if payees out recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those bolders who are re-quired to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50,00, Please therefore provide the nppropriate certification when presenting your securities for payment.

dend, bringing the total to 5.6p (1.3p) to be paid from stated earnings of 12.7p (18p) per share. Residential construction pro-fits recovered well in the second balf of the year, the directors report, with all sites selling well up to expectations, except in Aberdeen. comment

year-end. Had the skies been bluer, profits might have been ebout £300,000 higher. Further-more, tardy planning permission for Swanston resulted in a delay of nearly six months on con-struction in Edinburgh, while in Aberdeen the bonse market as a whole was poor, stemming from a lack of confidence in the North Sea oil market. The sur-prise decision to retain Bridge-ton as an investment rether than realise a profit of some £400,000 also bed an adverse effect on the results. Meanwhile, after e series of land purchases, year-end gear-ing is back around 100 per ceot but does not seem to be running out of control. The current year has started well, and assuming profits of £2.2m, a p/e ratio of nearly 7 errs on the side of caution. These results bave done nothing to correct London and Ciydeside'e

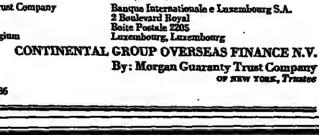
#### PAYING AGENTS

Morgan Guaranty Trust Company of New York Morgan Guaranty Trust Company of New York Mainzer Landstrasse 46 6000 Frankfurt-am-Main Corporate Trust Office 30 West Broadway New York, New York 10015 West Germany Morgan Guaranty Trust Component Morgan Guaranty Trust Company of New York 38 Stockerstrasse Zurich, Switzerland Morgao House 1 Angel Court London EC2R 7AE Morgan Guaranty Trust Company of New York 14, Place Vendome Paris, France Morgao Guaranty Trust Company ot New York Avenue des Arts 35 B-1040 Brussels, Belgiun mbourg, Luxembourg

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WESTPOOL Investment Trust reported further rationalisation of its investments, leav-ing it with substantial stakes in a limited number of com-

Its pre-tax profits for the six months to October 31 1985 were up 22.3 per cent to £1.8m, compared with £1.47m for 1984. The interim divi-dend is 0.344p, the same as in 1984.

The trust'e dividend from London Merchant Securities rose from £1.44m to £1.72m, while other UK investment income went np from £60,000 to £83,000 and overseas into taken income fell from E66,000 to £30,000. Interest received dropped from £293,000 to £110,000. Interest payable fell from £325,000 to £94,000.

Tax amounted to £549,000 (£492,000) and earnings per ordinary share were 1.26p (0.99p).

(0.35p). The group's share of the LMS interim dividend is £863,000, including the tax credit. This will be reflected in the full year results.

The company said its significant investments in Cullen's and Pentos per-formed particularly well in the half year.

#### Countryside meets targets

In line with the forecasts made with the £7.8m rights

In line with the forecasts made with the £7.5m rights in November, Countryside Properties has lifted its pre-tax profit from £2.21m to £2.53m in the year ended September 30 1985, and is paying a final dividend of 3.71p. This makes a total of 5.74p net on the old capital, against 5.04p. The group is engaged in residential and commercial property development. The residential aide lifted its turn-over to £24.5m (£2.5m); ou the commercial side reduced proceeds from sales led to a drop in turnover to £6.5m (£12m) and profit to £77,000 (£973,000). Frospects for the current year are looking good, says the chairman Mr Alan Cherry, and he sees another period of satisfactory progress. At September 30 bank loans for development and over-drafts were £9.5m (£12.9m year previously) but are cur-rently lower following the rights issue.

Net profit worked through at £2.35m (£2.08m) for earn-ings of 39.7p (34.7p) per share.

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Tornover lo the half year rose could be paid — pernaps 2p • from £29.76m to £32.12m and share for a yield of 4 per cent. produced a trading profit of The p/e is no more than 8 at 74p, £2.28m (loss £614,000). Interest up 5p. The market may remain charges this time were £1.04m slightly cantious but steadily (£897,000).

## **Ernest Jones confident** as profits rise 14.5%

ment changes were effected.

Ernest Jones (Jewellers) has lifted its profit by 14.5 per cent, the company's new corporate from £702,000 to £804,000 in the image. Many aspects of this year ended September 28 1985. have been introduced into exist. This period covers two-thirds of ing branches with satisfactory an 18 months accounting period (to March 29 1986) end the directors say they expect con-tinned progress. Trading during the quarter ended December 1985, and for the Christmas period in parti-(£12.85m) excluding that tax. Trading very satisfoctory and produced record turnover. There is e second interim divi- **Comments** There is e second interim divi-dend of 2.5p net which holds the 12 months' total at 3.9p. Cer-tain members of the board are • comment Ernest Jones has spent the past three years rebuilding its profits from the 1982 trough when the pretax margin fell to under 2 per ceot of sales. On these 12-month figures the mar-gin is almost 5 per cent. The three new stores are all doing well—although one will have missed the Christmas sales rush —and two more should be functioning by the end of March. While this organic growth is good for confidence building, the company would clearly like to find e suitable takeover target in its own "county jeweller" image (somewhat np market of the big city, high street multiples like Ratners and Samuels). To date there has been little success in this search—perhaps because comment walving dividends amounting to £59,538. Mr E. Weinstein, chairman, says the period has seen major investments for both the medium and loog term future. A whole-sale trading division has been established at Reading and the intensive programme of branch refurbishment continued. Three new branches were opened and all are trading well, he says. It is anticipated that a further five will be opened dur-ing 1988. The chairman says the operating structure has been further strengthened by the appointment of Mr P. D. Wein-stein as joint managing director, Mr E. Weinstein, chairman, appointment of mr P. D. Wein-stein as joint managing director, and of Mrs L. A. Newman as o director. Electronic point of sale to March 1986, pre-tax profits of terminals are now in every fl.Sm should be ochievable. At branch and are already produc-ing benefits. The new Aberdeen historic multiple of almost 17<sub>1</sub>.

#### **DIVIDENDS ANNOUNCED**

1			Date	Corre-	Total	Total	
e		Current		ponding		last	
-			payment	dlv.	year	year	
đ	Body Shopt	18	_	1.5	3	1.5	
);	Countryside Props	3.71	April 10	3.22	5.74	5.04	
e	Fleming Claverhouse	7.4	March 4	6.2	10.15	8.7	
5	Guinness		March 4	4.62	7.2	6.44	
o	Howard Groupt		_		3.15	_	
0	Jersey Electricity	11	— ·	11	15	15:	
	Ernest Jones 2nd int		April 1	2.5		3.9	
t i	Lincroft Kilgour		April 8	4	7	5.5	
5	London & Clydside‡	3.9		1.3	5.6	1.8	
r.	MS Intlint		Mar. 8	nil	=	0.1	
d l	Palmerston Invint	1		1		4	
- 1	Park Foodint	14	_	1.2	=	3.6	
s i	Park Foodint	1.4		1.2		3.6	
ř,	Stead & SimpsonInt	1.1	Feb. 21	1•	_	3.3	
	Westpoot Investint	0.34	Mar. 8	0.34	-	1.52	1
	Whitworth's Food	-	-		2	-	
el	Dividends shown in penc	e per sha	re except	where o	therwise	e stated,	
- 1	• Equivalent after	allowing	for scrip	issue.	<u>† On</u>	cepital	1
ь]	increased by rights an	nd/or_a	quisition	issues.	<b>‡USN</b>	i stock.	
- 1	§ Unquoted stock. 1 Ma	kes 3.8p	to date 1	n respé	et of 1	5 month	j
	period.    Gross through	OUL					1

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5p each issued by way of rights at £1 per share.

ferred Ordinary Shares of

The Council of The Stock Exchange has admitted the above-mentioned Convertible Preferred Ordinary shares to the Official List

Copies of the listing particulars containing particulars of the Convertible Preferred Ordinary shares are available in the Extel Statistical Services and may be obtained during normal business hours from the Company Announcements Office, The Stock Exchange, London EC2 until 17th January, 1986 and on any weekday (Saturdays excepted) up to and including 29th January, 1986 from:-

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			_							
	Over-the-Counter Market									
	P/E									
				-	Gross	Yield		Fully		
High		Company	Prics	Change	div.(p	> %	Actual	13.40		
146	110	Ass. Srit. Ind. Ord	1 16	_	7.3	6.2	7.2	e.7		
151	121	Ass. Srit. Ind. CULS	121		10.0	8.3		_		
75	43	Airsprung Groug	70xd		8.4	9.1	11.7	15.2		
48	33	Armitage and Rhodes	38		4.3	11.3	4,7	6.7		
168	108	Bardon Hill	163		4.0	2.5	20.6	21.4		
64	42	8my Technologies	55	_	3.9	7.1	6.7	7.7		
201	136	CCL Ordinary	136	_	12.0	8.8	3.3	3.2		
152	97	CCL 11pc Conv. Pf	97		16.7	16.2	_			
130	80	Carborundum Ord	118	_	4,9	4.2	8.7	9.0		
94	83	Carborundum 7.5pc Pl.	91	_	10.7	11.8	_	_		
65	46	Debomh Services	56		7.0	12.8	5.4	7.7		
32	20	Finderick Parker Groug	20		_	_	_	_		
83	50	Georga Bisir	83xd	+3	-	-	3.4	8.1		
62	20	Isd. Precisios Castisgs	60	+2	3.0	5.0	15.8	13.2		
218	172	Isis Group	174 xd		18.0	ē.ē	13.4	20.0		
120	101	Jackson Group	120	+2	8.5	4.6	8.1	e.1		
297	228	James Currougk	29/	_	18.0	5.1	9.4	9.4		
95	85	James Burrough 9pc Pl.	95	-2	12.9	13.6	_	_		
95	71	John Howard and Co.	71	-2	5.0	7.0	5.6	6.9		
225	141	Linguaghone Ord	180s	_	_	_	8.5	6,6		
96	90	Linguaphone 10.5pc Pf.	90s	_	15.0	18.7		_		
710	570	Minihouse Holding NV	680	_	6.9	1.0	29.7	28.2		
82 34	32	Robert Jenking	71	_	_	_	6.2	20.3		
34	28	ecrutions "A"	30	_			_	7.7		
87	67	Torday and Carlisla	55	+1	б.О	7.4	3.4	8.2		
370	320	Trevian Holdings	325	_	4.3	1.3	18.5	18.2		
42	25	Unilock Holdings	40	_	2.1	5.3	10.9	10,8		
133	93	Weiter Alexander	131	-1	6.6	6.e	7.4	9.0		
226	196	W. S. Yestes	200	-	17.4	8.7	6.7	9.8		

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Contraction of the

Financial Times Wednesday January 15 1986

## **UK COMPANY NEWS**

## **Guinness beats forecasts** with 22% surge to £86m

Gainness yesteday unveiled its results for the 1984-85 year which showed profits some E3m ahead of the forecast made at the time of the takeover bid for Arthur

The figures, up 22 per cent from £70.4m to £86.1m at the pre-tax level, were also higher than the £85m to £85m the City

had been looking for. The year to September 30 1985 saw the enlarged group's turn-over rise from \$923.7m to £1.19hn and trading profits from £64.9m to £85.4m. The brewing activities raised

their contribution from £59.4m to £68.8m while the retail sector,

to 1983 m while the retail sector, taking in Martin the Newsagent and the Champneys Health group, showed an improvement of 53.3m at £13.8m. Arthur Bell, the Scotch whisky distiller acquired last August for £356m after a two-month battle, contributed trading profits of £2.8m.

Looking abeed the directors say the portfolio of higb quality brand assets across the divisions underpins the growth potential of the group. They edd: "The future is very promising and exciting."

exciting." The final dividend for 1984-85 is being stepped up from 4.62-to 5.2p net making a total of 7.2p, compared with a previous 6.44p. Earnings per 25p share emerged 1.4p ahead at 25.3p. In brewing, the group con-tinued to make excellent pro-gress in the bome markets where calse of dreught Guinness again

sales of dreught Guinness again increased. The directors point out that dreught Guinness is

behind a plan to buy out the Pictuality as well as two Edinburgh hotels, the Cale-donian and the North British. The management of Gleneagles Hotels, part of Guinness is thought to be trying to raise funds to buy donian and the North Sritish. Guinness is thought to be anxions to keep the inxury Gleneagles hotel in Perth-shire. The hotels were part of the Bells group which Guinness bought out last year for £256m, Bells bought the three of the group's four hotels including the Pic-cadilly in London, writes Mark Meredith, Guinness didt not mention the possible sale in its 1985 results yesterday, but admitted that an inten-Scottish hotel group in 1984 after Gleneagles had acquired a £15.5m lease on the Piccasive review is underway of its hotel interests. Mr Peter Tyric, managing director of Gleneagles, is believed to be group.

outperforming the beer market in Britain and is achieving the position of the distinctive beer. The group is obtaining increas-ing benefits from the rationalisacoupled with the ability to find growth opportunities and to develop them rapidly into significent

tion and investment programmes and in its target development markets, the US and Europe, It markets, the US and Europe, it continued to increase its abare of the imported beer sector. The management transition at Bell's has been successfully com-pleted. Volume sales of Bell's Scotch whisky in Britain were well up in the last four months of 1985. Sharabaldars are told that with

Pre-tax profits for the past year were struck after deduct-ing exceptional debits of fam (same) and finance charges of f13m (fim\_adjusted). Associates

added £17.7m (£16.5m). Tax accounted for £26.3m (£25.1m) to leave net profits £14.5m ahead at £59.8m.

of 1985. Shareholders are told that with Champopys, Cranks and Nature's Best the nucleus of a healthcare group has been created which has great poteotial for the future. The directors believe that the 1984-85 results are clear evidence that Guinness has developed a unique combination of good (£0.8m). The directors are proposing to The directors are proposing to repay the outstanding filsm nominal of 10 per cent unsecured loan stock 1993-98 at £102 cash for each £100 worth and also the £5.5m nominal of 7<sup>‡</sup> per cent nnsecured loan stock 2001 at £91 cash for each £100 worth and so in proportion. See Lex a unique combination of good operational management for financial performance today

#### Howard's 92% profit rise beats forecast

Howard Group, the holding company of two Lloyd's insur-ance brokers, has beaten by 50.4m the profits forecast made when it joined the Unlisted Securities Market last April.

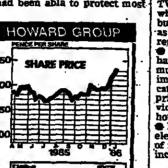
The group lifted pre-tax profits 92 per cent to £3.31m, for the year to September 30 1985, from £1.73m in 1984. A final dividend of 3.15p is proposed.

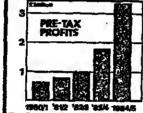
Brokerage income rose 62 per cent from £2.92m to £4.74m. Other operating income amounted to £1.33m (£1.15m) dilly, paying £27m for the and expenses were £2.75m (£2.35m). Tax came to £1.38m and minorities £872.000) £52,000 (mil).

Earnings per share rose from Ap to 16.1p. Mr Ron Peet, the chairman,

Mr Ron Peet, the chairman, said profits in the current year were extremely encouraging, abowing e considerable increase on last year. He was confident for the future, with the company continuing to look for expansion through either internal growth or acquisition. He said 1985 had been a difficult year for insurance and reinsurance business because of diminishing capacity in the market place. However, it had

Minorities took £8.1m (£7.3m) nd extraordinary items £2.9m market place. However, it had maintained its placing record, premium rates had risen, and it had been abla to protect most





## **Burton's sales show 25% rise**

#### BY MARTIN DICKSON

Burton Group, the retailer. told its annual meeting yesterday that sales were currently 25 per cent ahead of the same period last year, excluding Debenhams, inst year, excluding Debenhams, the department stores chain it ecquired last August. Deben-hams' sales were currently 8 per cent higher, including a contri-bution from its Burton sbors which bad been introduced to Debenbams since the takeover, Mr Ralph Halpern, Burton'a chairman, said after the meeting that there was a "wery good their companies.

their companies. Habitat.Mothercare, which hacked the Burton hld for Debenhams, is involved in the redesign of tha stores and has options to take 20 per cent of Debenhams' trading space and buy a stake of up to 20 per cent in the company. Since that deal was struck Habitat.Mothercare has merged with British Home Stores. that there was a "very good chance" that Debenhams would meet the 160m pre-tax profit forecast for the year to Feb-ruary 1 which it announced during the takeover battle. But it would be belped towards this by the new Burton departments. Sales growth within the old Debenhams departments were Stores.

Stead & Simpson static much potential as it hed appeared to during the bid battle, but it would take two to thre years to produce the kind of performance figures to which Burton was used to. Debenhams, though BHS itself would "not contribute to Deben-hams' style at this stage."

Burton is planning an asset disposal programma to reduce borrowings in the wake of the takeover. Debenhams has a stake in e Washington property, the Capital Plaza development. Mr Halpern said be would be meeting Sir Terence Conran, chairman of Habitat-Mothercare,

later this month to discuss the future relationship between which is up for sala and could realise over flom for the group. It would also accept a good offer for Rayne-Delman, a US shoe

retailer. It said yesterday it was also looking at UK property disposals but would not be drawn on the possibility of selling Hamleys, the toy sbop, or Harvey Nichols, the department store, which were both acquired with Debenhams. Mr Halpern merely said that there might be one or two businesses which would be better developed in other hands.

bebenhams, uepartments were more than the state of the second second second second second be was not disappointed with that be was still "very keen" to better developed in other hands. Debenhams, which offered as have Sir Terence trading within See Men and Matters, Page 22

of the US dollar income from the weakening dollar/sterling exchange rate by its policy of selling forward when appro-priate. US earnings increased ecause of higher premium rates and greater volume.

The group now had a 51 per cent interest in a non-Lloyds broker specialising in the US property insurance market with an option to buy the remaining 49 per cent. Mr Peet said this company had performed

#### niccessfully. • comment

go on placing business, and has therefore felt the full benefit of

the great rise in rates. The balance of its brokerage is im-

proving-the proportion coming from Israel is in decline, while the more stable US marine

Hard times in the insurance a case compared with 53 or 54 a market seem to have spelt good case for other British whiskles. times for Howard. Despite an acute shortage of underwriting capacity, Howard is managing to

Charles Batchelor on Ladbroke's proposed merger with Granada

## An increasing role for television

FROM March 10 a relaxation in Britain's gaming laws will allow Ladbroke and Britain's other bookmakars to instal television sets in their betting abops so the punters can watch the races on which they are putting their money

on which they are putting their money. Not content with this modest improvement in the service be provides his customers. Mr Cyrll Stein, Ladbroke's chairmen, yes-terday unveiled even more ambitious plans for increasing the role of television in his business empire. Ladbroke announced proposals for an actual marger with

for an agreed merger with Granada Group, Britain's second largest TV rental company with 850 High Street ontlets and a 20 per cent share of its market.

20 per cent share of its market. A merger of the two com-paries would create a broedly-based leisure empire embracing bingo halls--or social clubs as their owners like ty call them--betting shops, hotels, property development, motorway service stations, ITV production com-panies and TV and video sale and rental. Why should these two com-panies, both successful in their own sectors of the leisure indus-try, want to merge?

try, want to merge? Together they would cover a much broader range of activities, insulating themselves more effectively against a downlurn in one area. Granada depends for 60 per cent of, its profits on the TV rental business-an area which generates a lot of cash but which is expected to declina as more people buy, rather than rent sets. instlating themselves more

The combined group would have increased purchasing muscle which should allow it to improve the margins of its catering businesses. This com-prises Granada's motorway service centres and Ladbroke's hotels and holiday villages. hotels and noticely villages.
In the TV rental and consumer electronics field, Granada's chain of rental outlets could be used to increase the electronics sales of



Mr Cyril Stein (left), the Ladbroke chairman and Mr Alex Bernstein, the chairman of Gransda.

Ladbroke's 50-pfus chain of Lasky'e stores. Ladbroke's retail-ing experitise woold allow Granada to increase sales along-side its rentai business. Granada already has a small microcomthan £1.2bn on the basis of recent share prices and with annual turnover of about £2bn. - Talks are in an early stage and were only revealed on Monday following a sharp rise in Granada's share price on specula-tion that a bld from Ladbroke was imminent. But hoth Mr Stein and Granada's chairman, Mr Alex Benstein, were confident that agreement would be reached.

already has a small microcom-puter retailing arm. Both companies are keen to develop cable and satellite broad-casting businesses. Ladbroke was the only newconer to break into the first round of cable franchise : awards in winning the Ealing franchise in West London. Both companies have mature highly profitable businesses — in TV rental and betting shops — the cash from which can be chan-nelled into developing the other cash-hungry areas such as cable Agreement would be reached. Financial details of the merger have still to be discussed but Mr Stein is keen for the two com-panies to establish a new holding company — on the lines of the Storehouse group created last month to implement the Habitat

nelled into developing the other month to implement the Habitat cash-hungry areas such as cable TV and property. The combined group would make savings on overheads by streamlining the regional office emerga tha larger partner in networks of the two groups. If the deal goes through it of its greater market capitalisation of more market capitalisation of more

group's 1985 earnings. Brokers' analysts are forecasting a 1985 pre-tax profit of about from for Ladbroke compared with Granada's declared profit of f64.4m in the year ended September 1985. But the structure of the deal

Ladbroke would also contribute a higher proportion of profits on the basis of the two

But the structure of the deal and the valuation of the two companies has yet to be resolved. Ladbroke whose merchant bank adviser is Charterhouse Japhes, stressed that it would be basing its valuation of Granada on the company's share price before it was lifted by bid speculation. Granada'a shares were worth about 208p midday last Friday compared with yesterday's closing price of 234p, a fall of 4p. Ladbroke fell 10p yesterday to 312p. For its part Granada, which is

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to 312p. For its part Granada, which is being advised hy S. G. Warburg, will expect the price at which it goes into the merger to reflect its recent market value. Both companies believe that a merger would not trigger a reference to the Monopolies Commission. The only area of direct overlap is hingo, where Ladbroke has about 40 clubs and

direct overlap is hingo, were Ladbroke has about 40 clubs and Granada 50. A more difficult hurdle will be the Independent Broadcasting Authority, which last. October vetoed a takeover hid from Carlton Communications, the TV production group, for Thames Television. Ladbroke would almost

Television. Ladbroke would almost certaily be required to dispose of its 20 per cent holding in Central Television, the Midlands ITV group, if it becomes part of a company controlling Granada TV.

Even then the IBA can be expected to look very closely at the owners of one of tha most highly regarded 1TV companies. There is still a long way to go before Grangda becomes the jewel in Ladbroke's crown.

DCL statistics are meaningless – Argyll

#### BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR JAMES GULLIVER, whose Argyll food group has made a £1.39bn bid for Distillers, said yesterday that Distillers' scheme and for Distillers' said yesterday that Distillers' expected forecast of profits before tax for the year to March 1986 would have to be over 5300m to keep pace with inflation.

Argyli yesterday released its response to Distillers' defence response to Distillers' defence document in the acrimonious takeover struggle and accused the Edinburgh-based Scotch whisky distiller of producing "highly selectiva and often meaningless statistics." Sneaking in Glasgow, Mr Gulliver quarted Distillers' claim to concentrate on profits per case in the home market.

per case in the bone market. Last year profits of less than 40p a case compared with £3 or £4 a

The US is a major market for Distillers' blended bottled brands such as Johnnie Walker and Dewars and an upsurga in exports to the US last year, prior to an increase in Federal arguments to support its current Dewars and an upsurga in offer, which was below the value exports to the US last year, of Distillers' assets and placed prior to an increase in Federal no value on Distillers' inter- Excise Tax, increased exports by pational brands. The document 20 per cent and beloed boost continued to ignore the changes pre-tax profits to £124.3m, np that have been made by Distillers 54 per cent.

Mr John Dunsmore, of stock-Shar->olders, it said, were brokers Wood Mackenzie, said: entitled to a coherent explana "Distillers obviously saw con-tion of Argyli's plans for the siderable benefits in the first future. half of the financial year from • Exports of bottled blends of the buy-in before the FET

increase. "But with this first sign of a substantial fall in volumes after the tax rise in America it must ficult to project the full.



Lincroft

Kilgour

17% higher

ALTHOUGH second-half profits

ALTHOUGH second-half profits showed only a marginal increase over last year. Lincreft Kilgour Group ended the 12 months to September 30 1985 with pre-tax figures 17 per cent higher at £1.34m, against £1.15m. Turnover rose 3 per cent from £7.93m to £1.71m. Engine profitable growth was

Statum. Further profitable growth was achieved in all sections of tha group's activities — cloth mer-chanting, bespoke tailoring and investment holding. Last year's result included a contribution from the discontinued uniform

result included a contribution from the discontinued uniform business. Because of a higher tax charge of £457,600 (£263,700) caused by the absence of tax loases which were available last year, earn-ings per 10p share were little changed at 15.4p (19.5p). But the final dividend is up 1p to 5p net for a total of 7p (5.5p) per share.

per share. At the trading level, group profits increased from £819,000 to £909.200. The largest contribu-tion of £636,400 (£491,600) came from cloth merchaning, while.

franchise and royalty income added £226,700 (£184,600). Be-spoke tailoring accounted for £83,100 (£82,900),

changes banks

Pincapple Dance Studios, the USM-quoted dance studio opera-tor and clothes merchandising company, yesterday announced that it had appointed Citibank in the place of Barclays Bank as-its principal banker. Mr. Peter Bain, Pincappla's deputy chairman, said that the group had negotiated a specific acquisition facility with Citi-bank to provide for Pincappla's growth. A refinancing of Pinc-

growth. A refinancing of Pine-apple's working capital require-ments had also been agreed. "We are interested in acquir-

ing similar life style companies, particularly service-based ones,

which have a presence or could be developed to have a presence

Pineapple

By Richard Tomkin

performed

Mr Gulliver noted, that with Argyll shares at 358p, the Argyll offer for Distillers was now worth 546p for share, valuing Distillers at £1.9bn. This price was 248p above Distillers share price of 296p on August 20 before bid rumours started. since 1983.

He said that Distillers brands would be better positioned in the market place and lead to better profits,

Scotch whicky fell by 53.64 per cent in November 1985 com-pared with the same period in the previous year, according to former publiched by Curtors a Mr Bill Spengler, Distillers vice-chairman, said there was not much new in the Argyll state-

most profitable spirits company in the world. Yet, over the past six years, Distillers' profits have failed to keep pace with infia-tion, earnings per share have fallen by 9 per cent and dividend growth has fallen behind infia-tion," he stade.

anected the footwear trading side of Stead & Simpsoo in the half-year ending September 1985,

year chaing September 1385, and pre-tax profits emerge little changed at £2.49m, against £2.48m. The interim dividend is up to 1.1p, against 1p adjusted for the eme-for-one scrip issue. It is enticipated that the final divi-dend this year will not be less than dividend super state of the angle brokers Rowe & Pitman. The offer for sale, to be made than the adjusted 2.3p paid in

Footwear trading in recent weeks has been badly affected by the mild weather, the direc-tors state, but turnover for the wholly-owned subsidiary of Wickes Companies Incorporated, the US-based industrial and retailing group. WCI is not sell-ing any shares in its subsidiary, but the new shares being issued as part of the offer for sale will reduce its stake to 85 per coot. Wickes claima to be ona of Europe's largest retailers of timber, building materials and home improvement products. It third quarter increased by 5.5 per cent which will improve profits for the period, they say. It is also anticipated that the It is also anticipated that the group's motor companies will produce profits for the year ahead of last time. Their turn-over in the third quarter improved hy 13 per cent. For the half-year group turn-over, excluding VAT, rose from £28,85m to £31.42m.

market value on Wickes BY RICHARD TOMKINS

USM offer puts £46m

Wickes, the building materials nd bome improvement products etailer which last month innounced its forthcoming lotation on the USM, is to offer 95m shares at 140p a share used in the two main shares at 140p a share in the two main purposes of the floatation were to finance future store development and to create a vehicle for

the more stable US marine treaty reinsurance now accounts for about 50 per cent of the total. A further welcome broad-ening of the base is implied by Howard's antry into US property insurance, via the acquisition since year-end of a non-Lloyd'e broker. Also encouraging is Howard's close control of costs, which excluding a special bonna some 10 per cent of the shares being offered for sale will be reserved for preferential em-ployee participation and a savea market capitalisation of £46.2m and make it one of the biggest companies on the USM. At present tha company is a wholly-owned subsidiary of as-yon-earn share option is to be introduced. introduced. Mr Sweetbaum said Wickes had opted for a USM flotation because WCI did not at present wish to dilute its shareholding below the 35 per cent level and because the £6.95m to be raised through tha flotation was as much capital as Wickes now required. which excluding a special bonus, last year rose by only 8 per cent. Conditions in tha insurance market this year are likely to provide more of the sama, and

required home improvement products. It However, he did not rule out has 22 stores in England, 23 in the possibility of a transfer to the Netherlands and 11 in the main market

provide more of the sama, and consequently Howard is expected to continue to flourish. None of this is news to shareholdars, however, who have pushed the shares np from the flotation price of 139p to 228p yesterday. On profits this year of \$4.5m, a p/a ratio of 10 is not extrava-gant, although the yield of 2.9 looks rather mean.

Anti-tobacco protest at Hanson AGM

By Charles Batchelor

By Charles Satchetor HANSON TRUST, the industrial conglomerate which is blidding fL8bn for Imperial Group, the tobacco, food and drinks concern, came under fire at yesterday's annual meeting from a small number of shareholders opposed to it becoming involved in cigarette-making. Three of the seven share-

Three of the seven share-holders who put questions to Lord Hanson, the chairman, into tobacco which a takeover queried the wisdom of a move of Imperial would bring. One called for Hanson to withdraw its bid or promisa to divest itself of Imperial's tobacco business. Lord Hanson said the decision to smoke was a personal one and Hanson did not yet control Imperial. He defended the company's

£50,000 contribution to the Conservative. Party on the grounds the Tories had created the best conditions for business growth in the past 40 years. growth in the past 40 years. Asked who would succeed himself and Sir Gordon White, chairman of Hansoo Industries in the US, Lord Hansoo said both were "in rude health" and there were plenty of people who could take over if they were "hit by a bus." SCM, the US chemicals to troewriters group which Har-SCM, the US chemicals to typewriters group which Hap-son recently acquired control of for \$930m, yesterday reported a 60 per cent rise in pre-tax. trading profit from \$42.3m to \$67.8m in the aix months ended December 31, 1985. Not income after all charges

be developed to beve a presence both here and in the US," Mr Bain said. A specific acquisition had not yet been identified. In the year to last July, Pine-apple incurred losses of £214,000 against profits of £209,000 tha previous year.

LADBROKE INDEX 1,096-1,100 (-7) December 31, 1953. Net income, after all charges, including those relating to SCM'a bid defence costs, rose Based on FT Index Tel: 01-427 4411 \$17.5m from \$11.6m.

by Customs astonishing claim that it is the past rather than looking at our Excise. Bottled blends accounted year forecast with any certainty."

## Whitworth's profit passes £1m

IN ITS first year as a public f583,000 (5442,000) for earnings subsidiaries. Inevitably, bow-company, Whitworth's Food of 5.7p (5.1p) per share. The ever, the short-term outlook is a Group has lifted its pre-tax 1983-84 profit included £94,000 little flat and with the food stocks now of the boll the prob-budy meany 27 per cent to cludem before exceptional income. The for the stare stering the dividend fore-cast of 2p net with a final of 1.3p. Chairman and chief executive for the year ended September 30 1985 includes the interest swings on the monies raised in the USM placing a year ago; but excluding this the profit before interest shows a risee of almost 16 per cent to £1.06m in a year of considerable difficulties for the sector, stemming from severe weather, crop surpluses and currency finctuations.

Whitworth's supplies fresh produce to multiple food retailers, wholesalers and food processors in the UK, where customers include most of the leading bigh street chains. It has undertaken a substantial investment purpersame most of

EAST RAND

P.L.C.

("ERC")

(Fieg. No. 01/08765/10)

Holland Foods. It now announces it has agreed to purchase Ken Ellis (Anglia) for the allotment of 78,950 ordinary shares on completion, and for a further issue, not heing more than 200,000 or having a greater value than £200,000, depending on profits. Ellis specialises in the sale of peeled and brined pick-ling onions; in the year ended April 30 1985 It made a pre-tax profit of £30,400

• comment

Currency inclusions. Whitworth's supplies fresh produce to multiple food retailers, wholesalers and food processors in the UK, where customers include most of the leading bigh street chains. It investment programme, most of a medium term nature, to keep up growth in a changing 'industry. Mir Holt says trading condi-'onfidence. Mir Holt took over the chairmanship in October from Mir John Allpress, the founder of the husiness, who State up the chair star illness. Turzover In the year came to 540.65m (55m). After tax Mir Holt says trading condi-to less than a third of peak 1983 investment programme, most of a medium term nature, to keep tions remain tougb hut the groun the chairmanship in October from Mir John Allpress, the founder of the husiness, who Tave up the chair star illness. Turzover In the year came to 540.65m (55m). After tax distry, 000 (£394,000) and minority nal (£77,000) the net profit was

could be justified.

GODFREY DAVIS Rent-A-Unit GODFREY DAVIS Rent-A-Unit has paid over film for two York-shire portable buildings com-panics, J. D. Bridges of Mex-borough and Thornham Mobiles (UK) of Castleford, as part of its plan to increase its network of hire centres and its number of portable buildings. It aims to become Britain's largest port-able buildings company.

PARK FOOD Group, which packs and supplies hampers, incurred a loss of £1.81m, against £1.64m, a ross of 21.31m, against 21.64m, in its seasonally unfavourable first half to Soptember 30 1985. Turnover was 53.45m (22.11m). The interim dividend is up from 1.2p to 1.4p and the company is confident that profits for the year will exceed 1984.85°e £1.9m.

JOHN BEALES has extended lts refrigeration interests based in Nottingham and Sheffield with the acquisition for \$50,000 of Baseld Baseling for \$50,000 of Ronald Backhouse. This small refrigeration be based based in Bradford. This is a business

CONSOLIDATED



Registered office: 25/35 City Road, London EC1Y 1BQ

Announcement to shareholders

The directors of ERC are considering proposals which, if implemented, may affect the market price of ERC's shares. An announcement relating hereto will be made as soon as possible.

Shareholders are accordingly urged to exercise caution In dealing in their shares.

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By order of the board

African Exploration Company Limited

Local Secretaries

per M. Steele

15 January 1986 .....

Interest is payable annually in arrears on 4th February, the first payment being made on 4th February, 1987. Full particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 17th January, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 31 st January, 1986 from: Swiss Bank Corporation International Limited, Three Keys House, 130 Wood Street, London EC2V 6AQ Swise Bank Corporation,

This announcement complies with the requirements of the Council of The Stock Exchange.

Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

US \$100.000.000

81/2 per cent. Bonds due 1991

Issue Price 993/4 per cent.

Interest payable annually on 4th February

The following have agreed to subscribe or procure subscribers for the Bonds:

Swiss Bank Corporation International Limited

Application has been made for the 81/2 per cent. Bonds due 1991 to be admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Bond.

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15th January, 1986



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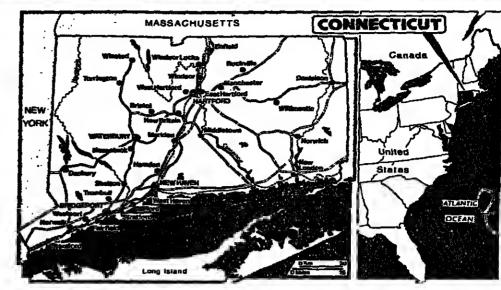


## FINANCIAL TIMES SURVEY

Wednesday January 15 1986

# Connecticut

The third-smallest state in the union, Connecticut in New England is among the richest. It had the good fortune, early in US history, to become an important financial centre. The city of Hartford is called the capital of US insurance.



## A Puritan revival

ONNECTICUT is ofter described as two states. One is the super-rich

*revision* 

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Connecticut of corporate headquarters, yachting marinas and country clubs, where a threebedroomed house (with double garage, naturally) costs \$195,000. The other state, the one that most people see, is old and battered, proud of its history and Puritan resilience and prove of the fact that it has and proud of the fact that it has emerged triumphantly from a black decade when people and companies were fleeing to the sumbelt states of the south, Most of the populace of Sm live and work in a long urban and suburban corridor that runs and suburban corridor that runs from the boundary of New York. City, along the so-called gold coast of Greenwich and Stam-ford, past the old armaments and engineering centre of Bridgeport to New Haven, home of Yale University, and on up the Connecticut River valley to the state capital of Hartford. the state capital of Hartford. There are industrial centres

outside this corridor, like Waterbury in the Nangatuck valley, the former brass capital of America, and New London, an old whaling port. The rest is famously described the New mostly trees, scattered settle. England weather as of sumptu-ments of weatherboard houses ous variety and dazzling uncerand not very fertile farmland.

The prosperity of the new Connecticy has belped to keep this state—the third smallest in the US-among the very richest. The state spawned an amaz-Sharing in the general economic ing variety, too, of industrial

By Christian Tyler

tax system.

Variety

hours," he wrote.

revival of New England, Connecticul has managed for several years now to log a rate of unemployment well below the national average.

products. A former editor of the Hartford Post, quoted by Prof David Roth in his excellent abort history of the state', noted at the turn of the century how prolific were the state's factories: ciocks, hats, pocket-knives, Yale keys, Winchester rifies, Colt revolvers, buttons, pins, gas and electric fittings, bicycles, tyres, door bells, type-writers, gramophones and the ubiquitous sewing machine. Connecticut developed the Founded by a dissident group of Puritans, Connecticut weat its own conservative way. It is still conservative in attitude, Connecticut developed the though liberal in its politics. "Yankee ingenuity" is what the first modern submarine, and was the home of Charles Goodyear, people of Connecticut claim for themselves, but there is a cer-tain cussedness, too-for a founder of the US rubber industry. Eli Whitney, although tain cusedness, too-for example, in the legislature's refusal to reform an antiquated

born in Massachusetts, invented the system of interchangeable new system of interchangesaids parts in a firearms factory in New Haven, and so laid down the basis of modern production methods. He had already invented the cotton gin "and thus changed the course of both southern and American bis Among the state's betterknown sons is Samuel Clemens (Mark Twain) who between southern and American his-

former editor of the

tory," says Prof Roth. Modern manufacturing in the 1874 and 1891 in Hartford (his house can be visited) wrote Huckleberry Finn, Tom Sawyer, state is dominated by metal-working, machinery and elec-trical equipment. These indus-tries account for 70 per cent, or nearly twice the ratio for the The Prince and the Pauper and -of course-A Connecticut Yankee in King Arthur's Court. It was Mark Twain who US as a whole. Aircraft engine building is the biggest manufacturing em-ployer, with Pratt and Whitney (a subsidiary of the conglomer-ate, United Technologies)

tainty. "In the spring I have counted 136 kinds of weather inside of four and twenty making military and civilian jet engines on four sites. General Dynamics makes nuclear sub-



marines at Groton (currently in filled the gap left by an inevit trouble with the Pentagon over able decline in the output of trouble with the Pentagon over its charges for defence conmanufacturing. Some areas, like Waterbury, once protracts). As a counterweight to this claimed industrially derelict have managed to switch from industrial exuberance, Connecti-have managed to switch from cut had the good fortune to the mechanical to the electronic become, early in US history, an age. Nevertheless, the outward important centre for banking signs of industrial decay have and insurance. Hartford calls by no means yet been obliter-itself the capital of the US aned.

Left: The State Capitol, Hartford. Connecticut treasures its history and reputation for ingenuity. It claims to be the birthplace of the submarine, the US insurance industry (see page 3), the shelf clock, the cylinder lock, and the industrial concept of mass-produced interchangeable parts-not to mention the hamburger, the lollipop and the paytelephone.

refugees from New York during the sixties and seventies. Maoy foreign coocerns bave operations in the state. West Germany, the UK, Sweden aod Switzerland are particularly well represented. The state's economic development planners osed to pitch hard to bring companies into the state from other parts of the US and from abroad. And although foreign investment is still much sought after, the financial incentives are now designed as much to encourage the expansion of native business.

Inter-state competition for new immigrants may, in the the allure of the subblt has that the government has not faded as those mushrooming seized the political concernment

and insurance. Hartford calls by no means yet been obliter-insurance industry. The state is home to 72 insurance companies and 112 banks as well as 36 tan culture, has helped the state no silicon valley-but the fact to attract a large number of that California is now so expen-Financial, computer and other foreign business in addition to sive (a three-bedroomed house foreign business that came as in San Francisco can cost ing educational standards, not

Actua Life & Casualty Greenwich Greenwich Greeowich American Can Avco Bangor Punta Greeo Champion International Combustion Eng. Connecticut Bank & Trast Convecticut Gen. Coooco Cootineotal Grp. \$335,000, according to one esti-Dexter mate) has given them fresh heart in New England. Emhar General Electric Politically, the state should best be described as social demo-crat....'a Republicao in Connecticut is more liberal than a Democrat io Louisiana," says

**General Signal** General Telephone a Democrat to Lonstana, 'says one businessman. The Repub-lican party is enjoying a rare majority in both houses of the state legislature, under a Democrat governor, Mr William O'Neill. Economic policy is & Electronics **GK** Technologies Great Northern Hartford National

essentially bipartisan. That is despite the wave of "new Republicans" who were elected on President Reagan's coat-

These oew men, perhaps representing the "yuppie" element that is said to be so characteristic of the new Connecticut, are oot expected to survive the Democrat challenge in state assembly elections this

tails

year. " The key is that the governor and this administration have been consistent in trying to provide a fair climate for business," says Mr Ronald Gil-rain, a vice-president of Stanley the worldwide bardware manu-fortune "They have catinged facturer, "They have retained business io Connecticut, despite the sabre-rattling of the legisla-ture." Some Republican voters are

Greeowich Stamford Chesebrough-Poud's Greenwich Stamford Hartford Hartford Stamford Stamford Windsor Locks Farmington Fairfield Siamford Geoeral Host S General Reinsurance Stamford Stamford Stamford Greeowich Stamford Hartford Heublein Farmington Insilco Meriden Kennecoti Copper Stamford Lone Star Industries Greeowich Moore McCormack Resources Northeast Utilities Stamford Berlin Stamford Stamford Norwalk Stamford Greeowich Wiltoo Waterhory Singer Stamford

Olin Peabody Intal. Perkin-Eimer Pitney-Bowes Pittstoo **Richardson-Vicks** Scovill Soothern New England Telephone New Haven Stanley Works New Britaio Stauffer Chemical Westport Stamford Texasguif Travelers Union Carbide Hartford Danbury Uniroyal Middlebary Utd. Technologies US Industries Hartford Stamford Bridgeport Stamford

the tax system, is the political issue of 1986.

Warnaco

Xerox

\* Connecticut: A History: by David M. Roth, published by W. W. Norton and Co., New York.

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The base for 50 top US

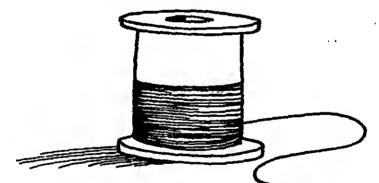
companies

AMONG THE leading US corporations with head-quarters in Connecticut are

Location

Hartford

the following: Company



# Why a thread company in England hose a bank in

When an English thread company was looking for a bank to take care of its business in the U.S., it didn't want a financial plan patterned after any other.

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Financial Times Wednesday January 15 1986

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## **CONNECTICUT 2**

school

PROFILE: WILLIAM O'NEILL, GOVERNOR OF CONNECTICUT

## A career politician

"A HELL of 2 good Irish politician, whose only busibar and grill." This is one bar and grill." This is one basinessman's description of Connectent's Governer, Mr William O'Neill. Perhaps "career politician" would be the more neutral way, a patting it.

Mr. O'Neill, a Democrat. from East Hampton, took over in 1981. He was deputy to Ella Grasso, the daughter of an Italian baker and the first voman to be elected governer in the US. With her resigna-tion due te illness, Mr G'Nelli had two years in the office before being elected in his own right in November 1982. His administration - there is a rare Republican majority in the state legislature at present-is seen by the basicommunity as broadly

PER CAPITA PERSONAL INCOM

U.S.

supportive. Economic manage-ment in the state is said to be non-partisan. Democratic governments in the '60s and early '79s are blamed for doing little to prevent a flight of business from the state: the present administration is quite different, businessmen sky." Mr O'Neill, who can stand once ogain when his term

expires later this year; has decided that education is the top priority for Connecticut. In the automs he launched a year of education," promising to upgrado the system from bettom to top. He would like to see teachers' basic salary raised

to £18,500 a year, but also institute a mochanism. " to weed out the will not, meet the standards Children will

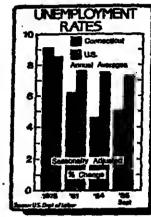
harder at school, and will be tested more often, says Mr O'NeilL

To pay for these the Governor says he will be putting a proposal before the state general assembly next month to increase the state's share of funding from the present 41 per cent to 50 per cent. There will be more int mo governm New 55 years old. M old. Mr O'Netili was with the USAF in the Karean War. He reached the state House of Repre-sentatives in 1965 and was majority leader from 1975 to 1978, when he was elected governor of the state. His wife Natalie (or multility Donem from Master

"Nikki") Damon, from Massa-chusetts, is a schoolteacher. CHRISTIAN TYLER



William O'Neill, Connecticut Governor: top priority fo



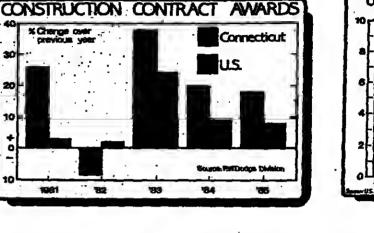
## 1991 722 183 S12,707: Connecticut. \$16,389.

## 'We're in great shape'

sector

CONNECTICUT-and the England econy my of which it is a key part-has emerged a testing ground for a crucial experiment in limited interstate banking in the US, a regional banking initiative which has been dubbed "The New England Experiment"

opened the merger floodgates in New England when it npheld constitutionality of new passed by New England 11 116 which permit interstat banking among participating while excluding m



# The banking

PAUL TAYLOR

Last June the Supreme Court



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STC

## This ad is for companies that don't recognize this as the shape of things to come.

Take a close look at the shape of Connecticut's economy and you'll like what

you see.

You'll see a state whose economy is being called "one of the strongest in the nation." Where new construction activity is growing at twice the national rate. And where the work force is one of the most highly skilled and best educated in the U.S.

You'll see the shape of things to come-from our Economic Development Department...Things like investment incentives, development assistance and financing programs...

Low cost working capital, venture capital and small business loans.

Low cost, state subsidized, readyto-build sites.

Recruitment and job training assistance.

And much more!

For details about how your company can reap the benefits of the economic state we're in, contact the State of Connecticut European Office, Schutzenstrasse 4, 6000 Frankfurt am Main 1, West Germany. Telex: 41 60 67 ctdoc d. Telephone: (069) 28 20 55/56. Fascimile: (069) 28 38 01.

## Connecticut, U.S.A. ... The perfect climate for growing businesses.

other states particularly New York. In the wake of the Court

decision, the banking landscape of New England and Connecticut is being redrawn by a series of interstate mergers which are creating a new group of "super-regionals"—bank bolding com-panies with commorcial banking operations in up to four states

The Supreme Court decision was forced by a Citicorp chal-lenge to the logality of Hart-ford-based CBT's planned merger with the Bank of New England, a Massachusetts-based banking group. Five days after the court decision, CBT com-pleted the merger. Since then, the CBT/Bank of New England deal has become a model for

others. . The CBT/Bank of New England merger was o merger of equals, each a highly successful profitable banking group both with assets of over \$60n and individual complementary individual complementary Connecticut banks, only Bridge-strengths. port-based Citytrust Bancorp, a fierce competitor. in the com-proup under CBT's former mercial market, and New chairman, Mr Walter Con-nolly, has fieshed out its nergional superbank strategy by acquiring two smaller banking units, Maine National and, most negonal superbank strategy by acquiring fuo smaller banking units, Maine National and, most negonal superbank strategy by acquiring fuo smaller banking units, Maine National and most negonal superbank strategy by acquiring fuo smaller banking units, Maine National and most negonal superbank strategy by acquiring fuo smaller banking units, Maine National and most has been seeking a merger recently, Old Colony Bank of Providence; Rhode Island.

The new combined banking group, headquartered in Boston, now has assets of \$16.3bn; deposits of \$1.3bn and shareholders' equity of \$812m-rank-ing it as one of the 30 largest in the nation.

Impact

But other mergers have also changed the shape of banking in Connecticut. In particular, Bank of Boston, the notion's 16th largest banking holding company, has acquired Colonial Bancorp, the fifth largest Con-necticut banking group, based in Waterbury, as part of its growing inter-state empire. Hartford National, parent of Connecticut National, Bank and CBT's closest rival, particularly

CBT's closest rival, particularly in the corporate market, has been rapidly expanding both in-state and across state boun-After expanding its Connecti-

cut branch system through a series of recent acquisitions, holding company. Hartford National has acquired Arlington Trust (Altru) of Massachusetts, opened a commercial bank in Rhode Island and most recently announced plans to acquire the Provident, 

based regional banking group retail, commercial and corpor- nave scaped anape causing in prospects appear good. with total assets of about \$5bn ate banking businesses and the state. For example, the The New England Experiment and almost \$600m in equity creating an "even more existence of a largo number of has begun, and, as Mr McNally capital. rounded financial institution." wealthy individuals has lod of CBT notes, "we are in great Meanwhile, First Connecticut The merger will also provide most of the major banks to shape."

The commercial centre of Hartford, Connecticut: local banks believe they have an advantage over their larger rivals in New York City

#### A sampling of commercial banks (Assets and income in \$m) % ch'ge on year on year 1984 net 31/12/84 +13 +11.2 +20 +23 46.2 58.6 17.0 14.2 10.6 +29 +25 + 3.8 +34.6 CBT Corporation (Hartford)\*... 6,862.9 Hartford National (Hartford)... 6,192.1 +10.7 +27.9 ` +16 13.1 +15 Manged with Bank of New England June 1985. † Manged with Bank of Boston, June 1985. ‡ Approved manger with Flast Financial November 1985.

thened by the expertise of their

Indeed, the driving force behind the New England merger wave is a realisation that the increasing homogeneity of the

Now England marketplace provides new banking opportuni-

merger partners.

Bancorp, the sixth largest bank- the opportunity to spread costs ing group, has agreed to be acquired by Fleet Financial, Rhode Island's biggest banking group. Among the six largest In fact, the large Connecticut banks, such as Hartford National and CBT, were tho Connecticut banks, only Bridge-

product of a wavo of mergers of Connecticut community bankseven before inter-state banking appeared on the horizon.

Through these mergers, both CBT and, more recently, Hartford Notional have built up sizeable local branch networks. CBT's 157-strong statewido has been seeking a merger partner for about seven years, was to have been acquired by the Bank of New York shead of the Sepreme Court ruling. retail branch network in par-Despite this frenzy of merger activity. Connecticut banks are activity, Connecticut banks are emerging as linchyins in the new regional banking con-glumerates while also managing to retain their individual iden-titles moulded by the diverse high-technology manufacturing, trade- and service-orientated Connecticut economy-streng-

icular has holped the group maintain strong core deposit growth over the years. While the mergers have diluted CBT's still-impressive earnings results over the past five years. Mr McNally says the wave of community hask wave of community bank acquisitions is now just obout

complete. Accordingly, he expects the bank's return on equity to grow to around 18 per cent, np from per cent in 1984, and return on assets to reach about 100 basis points compared to 0.74 per cent in 1984.

#### Thrifts deposits

ties. "With the speed-up of The retail banking market in systems our natural market has Connecticut is florcely compati-expanded," explains Mr James tive. Aside from the other McNally, president of CBT major local banking groups, which retains its independent some of the flercest competition ties. "With the speed-up of systems our natural market has board characteristic pragmatic for retail deposits comes from and market-orientated identity small community banks, several within the expanded regional large mutual banks and from the well-established savings and Banks such as CBT believe loan associations. that their new merger partners will help them broaden and

Connecticut is one of the few states in the US where thrifts strengthen their earnings base deposits are larger in total than

have belped shape banking in

develop large and sophisticated trust and upscale personal bank-

ng operations. Similarly, the solid base of usiness customers—including the major insurance companies -has led the major Connecticut banks to develop extensive com-mercial and investment banking services including specialised corporate processing services. The local Connecticut banks beliove they have a special advantage over their larger rivals from New York city. They emphasise that their daily contact with senior executives from major Connecticut-based corporations-together with their provision of basic retail, payroll and other services to

major corporate clients results in the development of close

In the acveropment or cross relationships. Now they are attempting to parlay this advantage — and their recently expanded balance sheets—into a larger slice of the wholesale banking business. The new super-regionals which are now emerging in New England also bave an increased capacity to service domestic clients abroad. For example, CBT's mergor with Bank of New England has pro-vided CBT's corporato customers with access to its services through the merged group's London office. Equally impor-tant, Connecticut banks, par-ticularly CBT, have long courted foreign investors in the

US. CBT has devoloped o whole unit dedicated to attracting in-ward investment by foreign

firms and then providing local banking services to these new customers. Mr Robert Sachs, a vice president in the bank's multinational group, has coined the term "reverse-investment" to describe this specialist market niche which has proved highly successful.

Among its clients the multinational group lists a growing number of West German, British and Scandinavian com-panies which have established subsidiaries in the state and which are now exponding their activities-and banking needs. The result of this and other innovativa moves is likely to ensure that the rapidly chang-ing Connecticut banking market remains dynamic in the future. For the stato's best-managed

which have proven their ability to adapt to a rapidly changing environment and exploit par-ticular market niches — the prospects appear good. The New England Experiment has been and as Ma Malin



## Optimism in the insurance capital of the US

WHILE THE State of Connecticut might occasionally 1794. have difficulty getting its message across to the world at large, there can be few people in the financial services arena who do not think "insurance" when the name have difficulty getting its message across to the world at large, there can be few people in the financial services arena who do not think "insurance" when the name Hartford, Connecticut, is mentioned.

Hartford has been called the "insurance capital" of Since then, the Hartford America and while this overstates the city's importance in the industry, the history and success of Hartford are closcely intertwined. Nearly 50,000 people are employed by the local insurance industry and it has been estimated by the local insurance industry and it has been estimated that about 10 per cent of the state's entire workforce is dependent on the insurance business.

Mr Leo Connors, who heads the corporate banking opera-tions of the Connecticut Bank and Trust Company in the Hartford area, says that there are 25 major insurance companies in the local area and notes that insurance related activities account for some 40 per cent of his corporate banking busi-

ž.

ness. By contrast, be estimated that In Stamford insurance would count for 10 per cent of the bank's corporate banking activity. Hartford has been ranked as the fourth biggest financial centre in the US, and the insurance i dustry is the the insurance industry is the

reason, says Mr Connors. Their cargoes which sailed The Insurance Association of Connecticut has ealculated that 95 per cent of all insurance business comes from out of stale and as the insurance industry is now the common the functional the sailed their cargoes which sailed around the world from their bases on the busy Connecticut river. However, the Hartford-based Travellers Insurance Company 95 per cent of all insurance river. business comes from out of However, the Hartford-based With assets of over \$51bn, stale and as the insurance that the first policy issued in largest private employer, and that the first policy issued in surance company in America that the first policy issued in surance company in America and the Travellers, with assets of \$36bn, is also one of the booklet. "Hartford, the US Insurance Industry. There are various stories as to the Travellers. The truth is... Insurance Capital." According to the US Insurance Industry. There are various stories as to the Travellers. The first policy issued in the travellers, the first policy issued in surance company in America and the Travellers, with assets to the Travellers. The truth is of \$36bn, is also one of the largest multi-line insurers in the US Insurance Industry. Insurance Capital." According to the Travellers, the first policy to be issued in and property and casualty in-surance business and as with William Imlay on February 8,

The insurance industry BILL HALL

companies, Acina, The Travellers and Connecticut General (now part of Cigna) play e key role in the business affairs of the stata and are an important source of capital with an estimated \$2.5bn invested in all good stories the facts have got a little lost in the transla-tion. The official version of the insurance association of Con-necticul is that "marine insurance started it all." The industry grew up close to 200 years ago to provide financial protection for the ships and their cargoes which sailed everything ranging from new offices to hospitals across the state. One of the reasons that Hartford and Connecticut have

DSDrade

been able to push abead with new construction faster than some rival states is doe to the financial muscle of the state's insurance companies.

big in life and health insur-ance, merged with the Philadelof fire." Since then, the Hartford

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policy, to the first rain insur-ancy policy and the first life insurance policy for space astronauts. Connecticut insur-ance companies have helped pioneer several advances in the industry such as reinsurance, crop insurance and group life insurance The big three local insurance

Famous name

While these three companies while these three companies are the higgest local employers there are several other insurers which deserve special mention. The most obvious is the Hartford, which is located just a block away from the Aetna in Hartford. It is one of the most formum means in the

Actia in Hariford. If is one of the most famous names in the industry and can trace its origins back to 1810 when the Hartford Fire Insurance Com-pany was founded. Today, it is part of ITT Corporation. General RE Corporation, bead-martered in Siamford Connac.

quartered in Slamford, Connec quartered in Slamford, Connec-ticut, specialises in reinsurance which involves assuming part of an insurance risk originally undertaken by another insurer. This provides extra capacity for the insurance markets and General RE has the largest re-insurance operation in the US and is generally regarded as one of the biggest and best-

14,000 people in the Hartford managed reinsurers in the area. Connecticut General, which is big in life and health insur-its rivals suffered during the ance, merged with the Philadel-recent slump in the industry.

. . .

surance Association of Con-necticut. The state's reputation in the world insurance industry is based on the large amount of talent and the breadth of the

panies built their reputation for paliability on the back of scores of anecdotal stories. The official booklet of the local Insurance booklet of the local Insurance Association tells how one in-surance company president drove hia sleigh all the way from Hartford to New York in the dead of winter to pay claims for the great New York fire. Another tale recalls how a Hartford insurance official stood in the smoking asbes of Chicago with a barrel as bis desk, and literally paid on the harrel-bead cut Bank and Trust Company cites several reasons why insurалсе literally paid on the barrel-bead to those who bad losi their pro-perties.

#### Great pride

INTEREST

SCOTLAN

\$2.7 TRILLION

"It is still the pride of Con-necticut insurance people that in the great San Francisco earthquake and fire they met every claim." says the Insurance Association of Connecticut. Although the Hartford insur-

Although the Hartford insur-ance companies have an visible. Mr Joho Filer, the illustrious history, this is not company's former chairman, sufficient to explain their con-plays an active role in the local

PARI

A SMALL

MARKET

tinued importance in the insur-ance world. There are no special tax breaks or local laws which have tied the insurance industry to Connecticut, and Hartford, in particular. Never-theless, the insurance industry bas alweys felt at home in the state.

Mr Tom Collins, director of

legal community. Actua is a major investor in projects such as the Hartford Civic Centre and its interests even stretch to the sports arena where it has a majority interest in the Hart-ford Whalers ice hockey team.

25

Although Connecticut's insur-ance companies have suffered Leo Connors of the Connectiance companies nave suinered the same sorts of problems and financial strains as any com-panies operating in the property and casualty husiness, local insurance officials maintain that over the long-term it remains a growth industry for the state companies continue to These range from a "very sup-portive legislature" to a well-trained workforce with "a good work ethic." growth industry for the state.

"There have been staff cut-hacks due to attrition," says Mr Joseph Martin of the Insurance Association of Connecticut, but corporate communications at the Aetna, says that the reason Hartford has remained such a in recent years the insurance workforce has been growing by "hetween 500 and 1,500 people а уевг.

powerful force in the insurance business is because it has " a good economic environment." Actua's confidence in the Hart-The problems in the property and casualty insurance industry have " not had an impact on our growth to any significant degree," adds Mr Martin.

> As a vital part of both the UK and the EEC, Scotland's market for technology extends to France and thirteen other countries. Including Belgium, Italy, Hol-

land, and West Germany. For a total of \$2.7 <u>trillion</u> per year in tariff-free trade.

The fact is, Scotland is the best and most economical launchpad for this huge market. With the most efficient, sophisticated infrastructure and telecommunications systems, including international linkage by road, rail, air, and sea. A highly productive, committed workforce that scored overwhelming endorsements from U.S.-owned corporations in a recent independent Labor Survey. And a tradition of innovation that goes back to 1765, when James Watt perfected the steam engine.

No wonder so many U.S. manufacturing and servicing companies-and over 300 electronics companies including IBM, Digital, Hughes, and Motorola-have made Scotland their European base. Maybe you should, too.

The Scottish Development Agency can provide tailor-made development packages to meet your company's needs-incorporating expert analyses of your market sector, equity loans and nonrepayable grants, and

The Economy CHRISTIAN TYLER

DESPITE RAPID industrial change, the lure of the sunbelt states of the US and intensifystates of the US and intensify. average. Today it stands at ing foreign competition, Connec. around 5 per cent compared ilcut has contrived not only to with a US average of over 7 pc; stay rich, but to keep growing.

Its per capita income, at over \$16,000 in 1984, is esti-mated to be the second highest in the country, and a few years ago Connecticut boasted the

Connecticut river and are much non-agricultural employment, lcss prosperous than the "gold well above the US average of lcss prosperous than the " gold coast " that runs into neigh-

- and businessmen, too - will continne to encourage diversification: defence contracts are too large and unpredictable an element in the regional economy.

The economic success story is no state income tax) produced a surplus of \$270m and there is mirrored by the unemployment figures. For the past five years unemployment has been was a further small surplus of \$45m, belped by better than expected sales of slate lottery (Lotto) tickets. State taxes were cut by \$156m. consistently below the national cent. There are, as everywhere, Price levels

pockets of high unemployment. Connecticut bas its share of inner city poverty among blacks and the newer immigrants.

state have been "exploding," according to the Connecticut National Bank vice-president and economist, Mr. Peter Kozel. There are signs that the wealth in the country, and a few years ago Connecticut boasted the highest output per bead in the world. Naturally, the wealth is not evenly spread. The eastern and northern parts of the state, if not poor, are less prosperous than the central valley of the Connecticut river and are much of the "gold coast" is spreading inland and westwards. But it has yet to reach the old cities of Bridgeport and New Haven (home of the University of Yale).

Industrial land in Fairfield County is fetching \$250,000 of

spending in the past year. A big programme of road and bridge building, costing \$8bn-\$10bn over 10 years is under family bouse costs \$118,000. which puts Connecticut fifth in the national league table. Housing prices are higher only in Hawaii, Alaska, Washington DC and California, according to way. Tax revenues last year led by

sales and corporation tax (there the Connecticut Association of Realtors.

The real estate boom has its bad side. Last month business-men in Hartford were warned that there is a serious over-supply of office space in the area which will take two years to correct even if new building projects are reined back,

Mr Willian Farley, president of a leading development com-pany, said demand for new space, especially from the insur-ance and other financial com-panies, would continue strong for a year or two, but supply was too high. There is 2m sq ft of office space vacant and 2.5m sq ft being built or planned.

The private bousing market continues to be strong, even at the prices asked. Mr Arthur Anderson, president of a hous-

pay more in order to attract the new skills that are in sbort

supply in this old state. The

shortage is one symptom of whal many people in public life

-from the governor of the state down-believe is one of

Connecticut's bigger long-term problems: the standard of edu-

The debate about falling

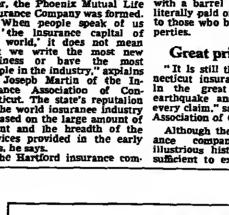
educational atandards is con-ducted through slogans on city

walls, as well as in reports by

**Defence proves a strength** 

# insurerer, in November 1981, forming Cigna Corporation, a blg property and casualty insurerer, in November 1981, forming Cigna Corporation. Today, it boasts \$39bn in assets and a workforce of close to porate headquarters has been moved to Philadelphia, Connec-ticut is still the bome of tha largest single segment of Cigna's workforce. In addition, Robert Kilpatrick, the formeticut General, is chairman and chief later, the Phoenix Mutual Life Insurance Company was formed. "When people speak of us as 'the Insurance capital of the world,' it does not mean that we write the most new business or bave the most people in the industry," axplains Mr Joseph Martin of the In-surance Association of Com-

days, he says. The Hartford insurance com-



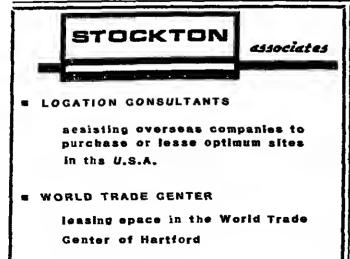
bouring New York state.

Trading on its proximity to the great metropolis, to Boston and its relative nearness to Europe, the state has managed to diversify sufficiently in the last decade to survive the double sbock of domestic recession and Asian competition.

Il has bad an injection of new weallh in the form of wellheeled excutives working for the many corporate headquar-ters around Slamford and Greenwich. They have driven up the price of property in those areas to double the rates elsewhere in the state: but they have also fostered a local subeconomy of financial and other service companies.

The old industrial areas, assisted by government aid, have managed to spawn numerous small, technology-orientated cnterprises. Traditional indus-tries like textiles, chemicals, rubber, brass, small arms manu-facture, and metal-bashing of all kinds have declined or dis-appeared. But the accumulated skills and tradilions of factory working bave nol; and they are seen by many employers as an important asset, even if others worry that the educational radio and television advertise-ments are more likely to be system is not producing the new skills that will be needed in future.

Connecticut's dependence on the defence industries, seen for The cost of doing business in Connecticut is still high; and although the Government is no longer seen as anti-business many years as a weakness, has proved a strength since Presi-dent Reagan took office. The dent Reagan took office. The Pentagon's spending in the stete is far greater, in per capila there is a legacy of statutory terms, than in any other state. obligations, progressive and Even so, economic planners liberal for the most part, that



Call-Edward J. Stockton, President 60 Warhington 21., Hartford, Ct of 196 (203) 249-0588

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tics.

tion.

The business

environment

CHRISTIAN TYLER

Today, the locally-sponsored

aimed at Washington to warn the Federal administration that

American industry cannot stand np unaided to foreign competi-

The state is better able than more an acre, according to the ing management company, most to pay the costs of transi-tion, baving a budgetary surplus \$50,000 an acre in the Hartford could be out of the reach of despite a rapid increase in state area. The average white-collar even well-paid workers.

cation.

Salaries

## Call for tax reforms

Property values in the favoured eastern areas of the

many employers would like to increasing less quickly in the see wound ap. old industries however. The see wound np. As the second richest state in newer companies have had to

the Union in per capita income terms, and with budget surpluses under its belt, Connecticut appears to them better placed than most to encourage industry even further. The CBIA warned recently

that-without further tax relief for manufacturing, the state-TEN YEARS ago, businessmen in. Connecticut were running television commercials against may lose its bealthy financial position. State revenues depend the Government A man was seen standing in a patch of rubble, saying how had things were in the state. Last year the greatly on direct business taxation. The state could also lose Connecticut Business and Indus-try Association (CBIA) was

sales tax receipts and revenues from dividend, interest and capital gains tax, according to august committees. buying air-time to boast of the teamwork of business and polia recent paper drawn up for the State capitol.

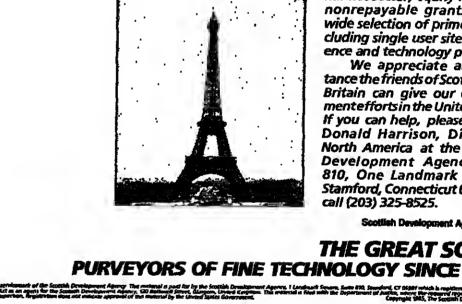
Industry is supporting a diverse lobby that wants higher The state is unusual in having salaries for teachers, with a statewide minimum. More conno tax on earned income, a hlessing, perhaps, for the very highly paid executives in the troversially, it wants teachers performance to be regularly assessed, and it wants to see people with a non-academic training but with specialisi knowledge to be allowed into the profession. For example, people retiring early from husi-ness careers should be allowed into the system western corner, but a benefit of doubtful value for the rest. The townsbips—still powerful administrative units like their pre-revolutionary forerunners-collect personal property tax on business machinery and equipment. It is the single most unpopular tax in the state. But is raises \$200m a year, and the CBIA admits that it would have into the system.

"Our schools need to place special emphasis on the maths, science, literacy and technology skills required to prepare to be phased ont gradually. In the meantime, the associa-Connecticut's students for the realities of the job market. By tion is asking for a sales tax exemption on industrial repairs, doing so, Connecticut will be able to strengthen its manu-facturing base and remain com-petitive in the world market," says a CBIA paper on the subexemption on industrial repairs, replacement and component parts. It is also ssking for the state depreciation schedules on plant and equipment to be brought fully into line with the rates allowed by the Federal Government. Both these re-forms it care would etimplate ject Although employers say they oftan have to go outside the State to find the technicallyforms, it says, would stimulate modernisation and would create

trained people they need, it is not difficult to attract the right new jobs. Taxes for the husiness sector are prohably higher than in most of the US. Labour costs are also among the highest not just hourly retes, but the fringe benefits. Trade unions were strong in

not difficult to attract the right recruits. They say Connecticut Is the kind of place young people leave because it offers few excitements. But they coma hack again to marry and hring up their children. "You have anything you want within two or three bours of within two or three hours of here," said Mr George Gantile, a seolor vice-president of Gerber Scientific Instruments. the 1960s and secured good benefits from pro-union Demo-crat administrations. But the crat administrations. But the unions bave lost much of their power, along with the relative decline of the old manufactur-ing base. One company vice-presideol said the cost of labour was on a par with Detroit; and there was similar resistance to automation and to the STATE "It's a nice place to raise a family-not so nice, maybe, for young people who like the bar

automation and to the scrap-ping of old demarcation lines. Labour rates have been CONTINUED ON NEXT PAGE



wide selection of prime sites including single user sites and science and technology parks.

We appreciate any assistance the friends of Scotland and Britain can give our developmentefforts in the United States. If you can help, please contact Donald Harrison, Director-North America at the Scottish Development Agency, Suite 810, One Landmark Square, Stamford, Connecticut 06901. Or

Scottish Development Agency

#### THE GREAT SCOTS. **PURVEYORS OF FINE TECHNOLOGY SINCE 1765.**

The Grout Schutz is a servicement of the Scottish (Pere Agents Recentration Act in an agen) for the Scottish of Andebie for public statements, Registering and act is



David T. Kimball, Chairman

LEADERSHIP IN

INSTRUMENTATION & CONTROL TECHNOLOGY General Signal welcomes the opportunity to be part of this special survey edition highlighting the state of Connecticut for the Financial Times readership.

General Signal (NYSE:GSX), headquartered in Stamford, Connecticut. numbers 23,000 employees in 98 U.S. and 39 foreign facilities. Last year we increased our ranking in the Fortune \$00 survey of U.S. companies to 210. General Signal is a leading producer of instrumentation, controls, and related

GENERAL SIGNAL CORPORATION

systems and equipment for telecommunications, semiconductor production, industrial automation, energy management and transportation. Our products enable a wide range of industries to improve the productivity of their operanons and the quality of their products and services.

In 1978 General Signal acquired Leeds & Northrup, where I was CEO, as part of its expansion into instrumentation and control systems for process industries and energy management. By then GSX had established technological and market leadership in control systems for water pollution, power conditioning and rail transportation; we were just then starting, incidentally, on the resignaling of nearly 500 miles of BritRail with our long-time partners

at GEC. Our most recent strategie development has been with instruments and equipment used in the manufacture of semiconductors and in the telecommunications industry.

VISITS PLANNED TO U.K. AND CONTINENT IN 1986 GSX has an excellent but relatively untold story, so we are looking forward 10 visiting with the European investment community in mid March. While several European institutions

have owned General Signal stock over the years, these holdings have been quite small, accounting for less than 2.5 percent of all shares held by institutions. Our mission will be to raise your interest.

General Signal has a proud history. From our founding in 1962 through 1981 we recorded just one down year. Since then our sales and earnings bave plateaued due to the '82/'83 capital goods recession and more recently, the difficult conditions in the semiconductor industry.

GSX could be of interest to you on a number of counts: our demonstrated ability to reach our strategic and performance goals; our unique position in productivity-improving capital equipment for e wide range of growth markets; our sound financial condition; and our appreciation potential as we resume our earnings climb to record levels and beyond.

I look forward to visiting with you soon.

TChell

For further information on General Signal, please write to N. J. Fernandez, Director of Communications, General Signal Corporation, P. O. Box 10010, Stamford, Connecticut 06904, USA,

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for its expansion at rates as

brought its Texas operation back to Connecticut to save

money and to exercise greater

Gerber finds technically-

qualified people scarce in

Connecticut, but they are scarce

elsewhere, too. The basic school education is good, Mr Gentile

adds, and many of the young people who leave for the bright lights will return to Connecticut

to settle down and bring up their children.

Example

Another local entrepreneur la

Dallas."

has

1051

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## **CONNECTICUT 4**

#### **PROFILE: BODINE CORPORATION**

## Profitable niche in the machine tool market

THERE IS still money to be banks of computer-controlled made in machine tools, even in casting and milling equipment the US.

trial cities, Edward and Dick or the Taiwanese. Bodine run the family business started by their father Alfred yan Sant Bodine in 1933. They van Sant Bodine in 1933. They the skills that Bodine requires have made profits for the last are in good supply because of 15 years.

26

Other machine tool companies have buckled under the strain of foreign competition, or have been bought np (and often wound up) by the big con-

In 1981, before the latest economic recession, there were \$5.2bn-worth of machine tool deliveries in the US, of which 15 per cent were imports. In 1884, tha value of deliveries had sunk to only \$2.3bn—and over 40 per cent of that was taken by imports.

But the Bodine Corporation has kept going, mainly by find-ing a niche in the market where there is little or no competition to worry about. It makes the machines that pro-duce the plastic boxes for VES videotapes. Among Bodine customers are clients such as Sony, 3M, Tandy, Bell and Howell.

Bodine machines already installed are capable of turning out nearly 400m videocassettes

a year. "Our business is in a narrow segment of the total machine tool market," says Dick Bodine with o mischievous smile, "We just concentrate on the mass-production industries with really high volumes."

Other Bodine machines make office staplers, or speedometer parts or valve-lifters or fuel injectors for the motor car companies. These machines cost around half a million dollars each.

They are produced in a surprisingly clean shop behind a small panelled office where the Bodine brothers have their desks. The company employs 175 people to produce around 35 machines a year, and using

In the centre of Bridgeport, far more cheaply by the one of Connecticut's old indus- Jepanese, the South Koreans, Labour is expensive, as it is

The second second second second second

and the second 
everywhere in Connecticut. But the state's long manufacturing bistory. The valley behind Bridgeport was once the brass capital of the US; and Bridgeport was once the headquarters of Remington, the world-famous arms and ammunition maker.

Many of the skilled men in the Bodine plant earn \$40,000 a year, and very few earn less than \$20,000, Dick Bodine said. "We had the option 15 years

ago of moving away when it was time to renovate the place," he adds. " But there is a culture of mechanical skills and the kind of mental skills you don't get in the agricultural areas Here we have the resources in terms of very high quality sub-contractors, industrial suppliers, steel distributors, and good munications

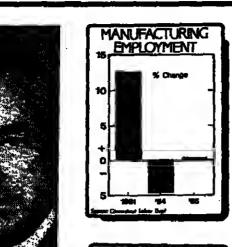
"It's very difficult to take a guy out of the cornfields and make a toolmaker out of him."

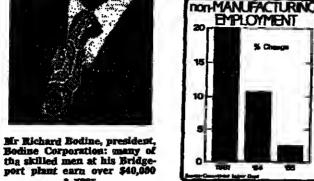
Petition Bodine machines are made in

Europe under licence, at the subsidiary (in Leicestershire, England) of Bridgeport Machines, Bodine's big neigh-bour. Bridgeport, which makes standard machine tools, was bought by the conglomerete Textron. Now Textron wants to

sell it again, and there is talk of a management buy-out. If the Bodine brothers have been lucky—or farsighted— enough to survive, that does not mean they are content to see others perish. They support an industry-wide petition under Federal trade law asking for

a rare majority in the State legislature, failed to amend the temporary countervailing duties, on grounds of national security. on grounds of national security. state depreciation allowances "The whole thing that makes to bring them into line with manufacturing productive is Federal rates. "I think we machine tools. It's the industry would have done better with a





that won World War Two," says Democrat majority," he says. Dick Bodine. The industry's petition, filed men, Mr Bodine feels the tax about a year ago, was accepted system is weighted against by the Pentagon and by the those like himself who are

a year

The industry's petition, filed about a year ago, was accepted by the Pentagon and by the department of Commerce. department of Commerce. Even so, says Mr Bodine, it was kept away from President Reagan by his former national security adviser. Robert McFarstruggling to fight off cheap foreign competition. "There was a time when

Bodine Corporation paid more in tax than TWA, American lane-" but I think Reagan will reject anything that stands in Airlines and United Airlines together — because they didn't pay any! Corporations shouldn't pay tax. Let the shareholders pay tax on the profits. The way it is now, it's more profit. the way of trade." Mr Bodine is generally dis-appointed with the Republicans, at least in the state of Connecticut, for what he says is their failure to support the businessable to buy an office building than a machine-tool business." man-especially the smaller, risk-taking businessman. Yet the Bodine brothers have proved that an old business

He is angry that more has not been done about the local property tax on capital equipm which be calls "devastating" and "like taxing a man's tools." hut perhaps not as fast as economic logic would have one He is approved that the suppose, Republicans, although enjoying Dick and Edward Bodine will

be dining off oyster stew at the country club for a while vet

## A grassroots regrowth

The new businesses CHRISTIAN TYLER

"AUTOMATE OR EMIGRATE" is a common injunction in the Connecticut business fraternity these days. Since the mld-1970s, after a

riod when the state appeared to be losing its industrial life-blood to chesper and more exotic areas of the US, positive efforts have been made to efforts have been made to diversify the economy. Busi-nesses were attracted from abroad or from other parts of the US; multinationals were encouraged to put their world headquarters in the western corner of the state, just over the New York border. Today, the emphasis has shifted: state incentives are de-

signed less to woo companies away from other areas than to make sure that companies that grew up in the state will stay there

About 80 per cent of the new investment in the state comes from firms expanding within its borders, according to Mr John Carson, Commissioner for Carson, Commissioner for Economic Development, Among those persuaded to stay in the state were Saab-Scania, the Swedish vehicle builder, which

wanted to expand its bus operation. The policy has been to go for the smaller overseas com-panies, rather than, for example, a Japanese motor car plant that would dwarf and dis-

rupt the local economy. As the employment figures show, Connecticut is becoming again a state of smaller conneed not be a defunct business. cerns, though a number of The industrial map of Con-glants, such as Pratt and Whit-necticut is certainly changing, ney, the aero-engine manufacturers, remain.

the state appears to have been more or less halted. In the 1970s, soma 30 companies a year were closing down or moving ont; the figure is now down to

Christian Tyler State Government has become

much more sensitive to the sufficiently bracing. needs of business, while the One example is a company sunbelt states heve become less called Zygo, which has grown attractive—their costs have up on 70 secinded ocres in the climbed along with their pol-bution levels. The tractive content of Middlefield, off the Hartford-New Haven motor-the tatte is state is state in sta

and part of the hinterland of Fairfield Connty.

Corporate headquarters drive up the cost of land and bousing houses in the western corner of the state can cost twice as much as the average but they also hring with them a host of going for us." service jobs for accountants, software specialists, security guards, gardaners, cleaners. More important, bowever, than any official policy is the ability of companies themselves to adept to the world competi-tion that is forcing rapid change not just on the north-eastern seaboard of the US, but in every traditional manufacturing area of the West.

#### Innovation

The diversification appears to have been a success in Connecticut'e case.

Formerly dominated by the metalworking industries, engi-neering, weaponry, aircraft and other defence industries, chami-cals, rubber-and insurancethe state has branched ont into

consumer goods, pharmaceuti-cals, fibre optics, computer soft-ware, biotechnology and com-puterised manufacturing processes of various kinds. As a proportion of all business, manufacturing is still clearly on the decline. But

there are still 420,000 people employed in manufacturing, compared with 390,000 ten years ago, and the numbers increased slightly last year after falling during the recession years that mended it years that preceded it. The new businesses are

generally to he found hidden away behind the trees in what suburban America would call the countryside. There is no Silicon Valley bere, but a sprinkling of entrepreneurial outfits that find the climatephysical, as well as economic-

way. Zygo builds sophisticated control. Texas was the place measuring equipment, using to be, some years ago. Now, lasers, optics and microproces-says Mr Gentile, "it takes you two hours to drive 10 miles in Foundary had a particular " lution levels. The state is still courting the hig corporations in the hope that they will achieve for the seconomy of old towns, such as Bridgeport and New Haven, founders bad no product, "only what they have already done for Stamford and Greenwich arcording to Mr Paul Forman, and Paul Forman, arcording to Mr Paul Forman, president and one of the founders.

Zygo has benefited from the etate's industrial revenue bond scheme, and Mr Forman azys of tha climate in general: "We have an awful lot of good things

Charles Kaman, who started his commercial life with an aileron technology environment that Connecticut will need if it is be invented for a belicopter rotor blade.

to compete with the rest of the US and the outsida world. "I think we are sometimes as myopic as Britain itself." he

His company, the Raman Corporation, bas since become extraordinarily diverse: it makes entire helicopters, mainly "It's difficult for administra-tors to realise they are there to creote the right climate for the people who create. Starting e makes entre hencopters, manay for the US navy, but is also involved in underground testing of nuclear warheads, and is bid-ding for some "Star Wars" work. It is also a distributor of company is such a fragile thing anyway. And if the pond is polluted, the likelibood of the eggs growing is very small...." musical instruments and of industrial components, and bas Another modern company is been expanding for 17 consecuthe Gerber group which has reached an annual turnover of tive years.

Kaman diversified out of defence work because the business was so vulnerable to \$250m by applying new tech-nology to old industrial activities. Operating from another out-of-town and semi-rural site, in south Windsor, near Hartford, Gerber Scientific is selling 30 to 40 per cent of its production the budgetary swings - 25 indeed was Connecticut as o whole. He went into the music business after inventing a roundbacked guitar—of which he is an avid ptayer. Most of the instruments that Kaman overseas. The company designs and manufactures machines for marking up and cutting out materials for the vehicle, airsells today are imported from the Far East.

craft and garment industries. "We tend to look for labourcomponents happened in an equally roundabout way. Searchintensive processes that we can ing for a bearing that did not need lubricating (on a heli-copter rotor, the oil is dragged antomate and where we can be tha leading supplier," says Mr George Gentile, a senior vice president.

centrifugally out and away from Ona example is the bumble the bearings), Kaman found that trade of signwriting, which one there was money to be made of Gerber's subsidiaries has con- from distributing components, verted into a computer but not from making them. Tofrom distributing components. controlled process. Gerber, too. day, the company is selling has been helped by the state's \$200m worth a year through 160 tax-free bonds to raise money outlets.

The move into industrial



#### - policomen. · af · dressed for a riot, has been posted at the main factory gate. It is a black and freez-

are already out, despite the ... than most of the would be ... are-arready out, despite the ban most of the would be proximity of Christmas. East Hariford has already Fratt and Whitney for 23 voted to reject the new wage and conditions contract the first time in his career,

A knot

10 or 15 a year. Mr Carson says the main reasons are that the

The exodus of business from

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## Know-How That Pays Off

Connecticut National Bank

ng December night in Es Hartford, the wrong side of the tracks.

Across the road, three braxlers burn outside the trade union hall and now the television vans are arriving. The workers of Prait and Whitney, the world-famous alreraft engine manufacturer, are voting whether to call the first all-out strike against the company, one of the state's biggest employers, in 25 years.

This dispute, the most serious in Connecticut for a

serious in Connecticut for a long time, is not about wages. The workers — black and white, women and men—are probably the best paid indus-trial employees in the state. It is about the rate of change, automation and job scentity. According to local leaders of the Machinists' Union, \$,500 jobs have gone in the last five years. Each assembly line the company builds replaces 56 men. It is the right of those made redundant to priority is retraining and transfer that the union says is being refused. About a hundred men and

About a hundred men and

About a hundred men and women, most wearing thickly padded jackets, are milling about the entrance hall of Local 1746 the union branch covering the plant. They are drinking coffee, grambling short the cosmpany, arguing with one another, stamping their feet. The office is packed with local newspaper reporters. Nearby, in the assembly hall, tellers are comming the ballot slips that will decide whether East Hartford, biggest by a long way of the four Pratt and Whitney plants in the area, will join its three sister factories on strike. Some 4,600 of the East Hart-ford plant's 7,700 hourly-paid employees are members of

employees are members of the Machinists Union and are entitled to vote. Five thousand of their colleagues

offered by the company, but not by the two-thirds majority required by union rules for a strike. After a legal tussle, the union has been allowed to poll the East Hartford

poll the Kast Hartford workers again. "I'm a sheet-metal man," says a union steward at the back of the crush. "If they bring a new machine in, I want the opportunity to learn to work that machine. "That's not asking for a job guarantee; just the guarantee of an opportunity to learn."

to learn." The machinisty monated a strike against the company in 1960 and, with less member-ship than today, were routed. "They are about profits before people," says a tail young black. "But they've mailead by new that they

realised by now that they have pushed us too far, man."

#### Contractors

Over the years Prati and Whitney, now a subsidiary of the conglomerate United Technologies, has been subcontracting work ontside the plant and outside the state, just as Boeing, the airframe maker on the other side of the US has been subcontracting its work worldwide.

The men at Local 1746 say that another 1,500 jobs could be lost. Unemployment is not high in this area, but the Pratt and Whitoey people suffer an unusual disadvan-tage, according to another milliant. Because they are so wall mail (harriv rates are well-paid (bourly rates are between \$11 and \$12) other employers are wary of taking them on: they know that as soon as Prati and Whitney starts hiring agais, the new recruits will go straight back if they can.

Another man, small and well-dressed, joins the group. He is "a specialist," he says, earning \$40-50 a week more

the first time in his career, for a strike.

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Towards. 11 o'clock, a general pushing and shoving starts at the back of the lobby, and word runs through the crowd that the votes hava all been counted. As they press forward some of the men shout "Strike! Strike! Strike!"

Others, nearer the front of the ruck, are muttering; " It's not enough!"

not enough?" By the time the crowd has funnelled through the door-way into the assembly room, the count has already been announced to the reporters clustered round the counting table under the stage. There are angry shouts from the leaders of the crowd, who have already sensed defeat. Mr Budy Buck, president

have already sensed defeat. Mr Rudy Buck, president of Local 1746, is up on the stage blankly announcing that once again East Hartford plant, the core of Pratt and Whitney's business, has failed to vote for strike action. The company's wages pro-posals have been rejected by three-quarters of the member-ship, but only 55 per cent has said Yes to a strike. Men from the other striking plants at North Raven, Sonthington and Middletown, are incensed. For a moment it looks as though a nasty scene will take place. Some are so angry that they seem

scene will take place. Some are so angry that they seem bent on mobbing the main gate to prevent the midnight shift coming on. But, in the event, they drift disconsolately away. Few can be bothered even to drop next door to the big drinking saloon where the events of the right are already appear-ing on a midnight television news programme. The workers of East Hart-ford, the industrial elite of Connecticut, have just lost more yards of ground in a long retreat from the forces

long retreat from the forces of industrial change.

Christian Tyler

## More incentives for investment

INTOTIC INCOMPTIONCONTINUED FROM PREVIOUS<br/>PAGEScene. For that, yon go to<br/>Dallas, or L.A., or someplace."\$400m, saving 13,000 old jobs<br/>and creating 4,000 new ones in<br/>the 1985 tax year.<br/>Industrial revenue bonds, a<br/>cheap form of development<br/>capital for smaller businesses,<br/>are important instruments. But<br/>they may be threatened by the<br/>sorders as well as to attract<br/>Dorders as well as to attract<br/>Authority, which handed out<br/>aid to projects worth nearly\$400m, saving 13,000 old jobs<br/>and creating 4,000 new ones in<br/>the 1985 tax year.<br/>Industrial revenue bonds, a<br/>capital for smaller businesses,<br/>are important instruments. But<br/>they may be threatened by the<br/>appraring in Washington.gether, runs a job protection<br/>schema for companies in trouble<br/>and provides belp with new<br/>technology.Mathematical<br/>union, has a range of financial<br/>incentives designed to keep<br/>native companies within its<br/>borders as well as to attract<br/>atid to projects worth nearlyAttract leave of the Naugatuck Valley.<br/>The state also tries to bring<br/>suppliers and customers to-Bether, runs a job protection<br/>schema for companies in trouble<br/>and provides belp with new<br/>technology.Mathematical<br/>they may be threatened by the<br/>special programmes for smoll<br/>are a of the Naugatuck Valley.<br/>The state also tries to bring<br/>suppliers and customers to-gether, runs a job protection<br/>schema for companies in trouble<br/>and provides belp with new<br/>and provides. So far, over<br/>350 companies. employing<br/>manufacturers and for firms<br/>at at the dereliction that<br/>atten the dereliction that<br/>afterts even small-town Connec-



## FT COMMERCIAL LAW REPORTS **Council not liable for builder's loss**

INVESTORS IN INDUSTRY COMMERCIAL PROPERTIES LIMITED v DISTRICT COUNCIL OF SOUTH BEDFORDSHIRE AND OTHERS

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Court of Appeal (Lord Justice Slede, Lord Justice Robert Coff and Sir John Megaw) ; December 20, 1985

THE DUTY of a local authority, when supervising huilding regulation work, is not to protect a hnilder from economic loss but to ensure that there will be no danger to the health and safety of occupiers and the public; and occordingly, an anthority which passes inadequata foundations is not liable in damages to the huildar, wha, having failed to comply with building regulations, has to demolish and rehuild dna to settlement. settlement

settlement. The Court of Appeal so beld when allowing an appeal by the District Council of South Bed-fordshire from a decision by District Council of South Bed-fordshire from a decision by Judge William Stabb QC, sitting as an official referee, that it was kable to property developer In-vestors in Industry Commercial Properties Ltd (formerly Anglla Commercial Properties Ltd) for losa arising out of inadequate foundations passed by tha coun-cil. A third party claim for indemnity by the council against architects Hamilton Associates, did not arise.

architects Hamilton Associates, did not arise. Section 64(1) of the Public Haalth Act 1936 provides; "Where plans... are in accord-once with huilding [regulations], deposited with a local authority ... if tha plans are defective or show that the proposed work would contravene any of those [regulations], they shall reject tha plans." tha plans."

Section 4(6) of the Public Health Act 1961: "If a person . fails to comply with . . building regulations he shall be liable to a fine." Regulation D3 of the Building Ragulations 1972 (SI 1972 No. 317) provides: ". , the foundations of a building shall (a) safely sustain . , the ... load in such a manner as not to cause any settlement or other movement. . . . \*

LORD JUSTICE SLADE, giving the judgment of the court, said that in 1972 a site, which had formarly cootained an exceptionally large pool, was acquired by a haulage contractor. He was granted planning permission to tip soil, hardcore and other moterial.

In August 1972 Anglia con-tracted to buy the site. Anglia and its architects knew that levelling and refilling were going on. The council must also have known because it had given permission for tipping. On November 15 1973 the and its approval of the founda-council gave Anglia planning tions. permission to build four ware-However, it was clear that houses on the site. On that date, Anglia itself was in breach of

.:.

before any design certificate or full working drawings of founda-tions had been supplied, it gave Anglia'a architect written notice in pursuance of section 64 ot the Public Health Act 1936 that the submitted plans had been "passed."

passed." Anglia employed main con-Anglia employed main con-tractors. Its structural engineers prepared a drawing showing foundation details. They sent a copy to the orchitects who said it appeared to be in order. The design provided for foundations of a depth of six fact

When a propar soil investiga-tion was subsequently carried out in June 1975, the depth of the fill was found to be soma 30 to 40 feet, with a high ratio of voids. Nevertheless, to Decem-ber 1973, all interested parties appeared content. The structural angineers certi-fied that all structural work on

was under a statutory duty to comply with them. The all-important question was whether the councell, in exercis-ing its functions number the 1936 Act, owed a duty of care to Anglia as the building owner. In Dation [1972] 1 QB 373 It was beld thot o local onthority, in exercising its statutory power to inspect foundations under the Public Health Acts, owed a duty to the plaintiff who bad bought the bouse from the owner-builder and was occupying it when serious defects in its toternal structure developed. In Aznas [1978] AC 728 the House of Lord's held the council was under a duty to plaintiff occupiers to take reasonable care to see that hyeiaws made pursuant to the 1936 Act were complied with. The structural angineers certified that all structural work on the foundations would conform to the current editions of British Standard Coda of Practice 2004.

pursuant to the 1936 Act were complied with. In Dennis [1983] 1 QB 409 tha plaintiffs had commissioned a builder, hut no architect or structural engineer, to construct a house for their own occupation on a site which consisted partly of nnfilled sandpit. They success-fully sued the local authority for negligence in passing plans indi-On the basis of inspection, varioos trial pits, the structural angineers' plans, drawings and calculations and the design certi-ficate, the council raised no objection to the proposed founda-tions objection to the proposed founda-tions. On November 26 1974 the architects issued a certificate of practical completion. By Decem-ber 4 ontoous cracks had appeared in the external brick-work of two of the warebouses. By January 27 even the service road was showing signs of settle-ment and cracks. In June 1975 the occupier of one of the warehouses wrote to Anglia saytog some collopse appeared imminent. or infinite statistic and provide the statistic and the local authority for negligence in passing plans indi-cating insdequate foundations. In Acrecrest [1983] QB 260, where the plaintiffs were the original owner-builder but not the occupier, the Court of Appeal held that an owner-builder who had delegated the building work to an independent contractor and had not himself been negligent, was included in the class of persons to whom a local authority owed a duty to take reasonable care in the inspection and approval of works. When Judge Stabb delivered his judgment in the present case the tide of judicial authority had been flowing strongly against

saytog some collopse appeared imminent. Eventually in March 1979 Anglia decided to demolish the warehouses and rehuild them on proper foundations. It issued a writ against the council, claim-ing damages for negligence or breach of statutory duty under the Public Health Acts 1936 and 1961 in connection with apprecia

been flowing strongly against local authorities. In October 1984 tha House of Lords gava its decision in *Peabody* [1985] AC 210 which appeared to call o halt 1961, in connection with approval of the plans and the inspection. The council jotoed the struc-tural engineers and the archito that process. In Peabody drainage plans

tural engineers and tha archi-tects as third parties, claiming indemnity in the event of its heing held liable. The proceed-togs against the structural engineers were discontinued before trial because they were uninsured. Judge William Stabb concluded that the council owed a duty of care to Anglia, though Anglia Was not the occurier of the build-In Periody drainage plans approved by the local anthority were, to the knowledge of tha local anthority, not adhered to hy tha plaintiffs. In the Court of Appeal it was said there was no justification "for extending the law of negligence by imposing on a local anthority... a dnty ... towards a site ownes who disregards the proper require-ments of the local authority." That nassage was cited with

was not the occupier of the build-ings and had engaged indepen-dent contractors, architects and engineers. He said: "This was established in Acrecrest" [1983] [1983] OR 260 That passage was cited with approval in tha House of Lords, which dismissed an appeal and

APPOINTMENTS:

Senior post at

[1983] QB 260, He held tha council was in breach of its statutory duty and overruled Acrecrest. its duty of care. The council Five propositions could be appealed. The council was in breach of in the hight of the overruling of

its obligation under section 64 of the 1936 Act on account of Acre (1) The purpose for which the legislature had conferred the supervisory powers over building operations on local authorities was to protect occupiers and its passing the plans; its failure to object to the design details; members of the public against danger to health and safety. It

was not to safeguard the developer or anyone else against economic loss. (2) In view of that statutor

Lons of a building must satisfy. (2) In view of that statutory An owner who personally or by purpose, on the basis of Anns, his agents erected a building, a local authority might owe a was under a statutory duty to comply with them. The all-important question was ing its functions nuder the 1935 Act. owed a duty of care to In Duton [1972] 1 QB 373 It was bed thot o local onthority. (2) In view of that statutory duty to a aubsequant occupier to take reasonable care to ensure accordance with regulations, so ing its functions nuder the 1935 Act. owed a duty of care to In Duton [1972] 1 QB 373 It had been broken and as a result was bed thot o local onthority.

had been broken and as a result tha condition of the property gave rise to danger to bealth or safety, an occupiar to whom the duty was owed might restore the property and recover his expendi-ture from the local authority. Whether he bad such a right must depend on the facts. (4) On tha basis of Penbody, however, a local authority would normally owe no duty to an original owner-builder because it was normally incumbent on him

was normally incumbent on him to ensure that the building was erected in accordance with the relevant regulations. It could not have been Parliament's inbot have been Parhament's in-tention, save perhaps in excep-tional circumstances, that a local authority could owe a duty to a person who was in such hreach. (5) A fortiori, a local outhority, in exercising the supervisory powers, would normally owe no duty to an original ownar-builder who had the herefit of advice who bad the benefit of advice from architects, engineers and contractors, and had relied on it. It would normally be neither reasonable nor just to impose on the local authority a liability to indemnify him against liability resulting from such reliance. Dennis was to be regarded as a decision on its own special

facts. The legislature, in imposing on

The legislature, in imposing on local anthorities for the general protection of the public the rele-vant statutory obligations under section 64, could not have intended to protect a huilding developer such as Anglia against damage which he might suffer through his failure to comply with building regulations—or to entitia him to an Indennity from ratepayers against the conse-quences of such failure. The council therefore, in con-sidering whether to approve the

For the developer: Stanley Brodie QC and Andrew Pugh (Hunt and Hunt, Romjord), For the architects: Stephen Desch QC and Harry de Loibintere (Hextall Erskine and Company).

**By Rachel Davies** Barrister

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#### FT UNIT TRUST INFORMATION SERVICE

Shipley & Co Ltd (a)(g) BRAGETS (A) (C) (B) ECIA 88P 01-623 1212 AUTHORISED Legal & Gel al (Unit Tst., Magrs.) Ltd manual (1777.24 21759 444444 444444 UNIT TRUSTS Ableey Waft Tst. Mogrs. (a) 0345 717373 -0.7 Bid Pryce Offer Price + or Yxeld - Grass 똶 -017 0.45 -0.7 0.45 -0.7 2.00 -0.1 2.1 -0.1 2.1 -0.2 2.00 -0.1 2.1 -0.2 2.00 쁥 괞뼗 Brycostri Unit Trust Mgant Ltd(n)(c)(d) Heskrin Hie, Portnan Se, W1U QJR 02-935-6382 House Growth \_\_\_\_\_ 117.3 123.51 550 01-600 7595 J 0.01 J 0.01 1201 334 Leo Dra Taring a 믱 쎭 ent Ca Ltd (a) (c) Lloyds Bk. Hait Tst. Mingrs. Ltd (a) 61.4 40.71 37.2 27.2 77.6 77.6 es Ter 155.54 272.5 150.7 150.7 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 157.9 155.9 482 549 549 411 278 -53 259 259 O A E Track Fd CS Fixed Managers Limited 125 Uige Holters, Lorder WCIV 6PV CS America Fit 48,1 51,2 CS Portiere In. Fit 57,0 60,5 CS Portiere In. Fit 57,0 60,5 01-2621148 +0.1 0.40 +0.2 0.41 -0.1 5.10 140 -115 -117 -115 -115 -116 -... 190 -... 510 510 20133400011004 ar Unit Trasts PLC (A)(g) Centre, Swinton, SNI 1EL 107931 610366 & 20291 Trust Magrs. Ltd ar, Herus P Bar 1000000 evelt (John) Unit Ningt, Ltd Incience House, 77 London Wall, EC 197.2 118.2 1000 EC2 01-588 5620 Coret Aner Langtowi Garet Aner Langtowi Garet Aner Langtowi Garet Fail Goot L Mar Garet Lange Gerb Goret Pacific Inc. .... Garet Pacific Inc. .... Garet Marter Lang .... Careta Pacific Inc. .... Gareta Pacific Inc. .... Careta Pacific Inc. .... Careta Pacific Inc. .... Careta Pacific Inc. .... 05555 58224 4849 4849 1444 707.7 1444 707.7 1111 1052 Los & Red \*\*\*\* 1.4120173191475 1.4120143191475 90.5 217.0 136.3d 126.2 26.5 01-9028876 -0.1 318 528 -0.2 0.79 +10 1.57 調問 Lioyd's Life Unit TsL Minges. Ltd 25: Mary Ase, EG3A KBP 19519 17 5214 19999984 69.7 124.2 124.2 150.7 橋 01-421 001 · 200 Croaville Unit Tst Magant Ltd 8 Lovet Lane, London EC3807 01-621 1212 4322473903 3222233 Cater Allen Linit Tst Ma I King William SI, EC4N 7AU Cater Allen Gin Tyl. \_\_\_\_ M4,4 Local Aut Grechten Unit Trust Ma 9-37 Persymmet Mr. Harris ral larrest. Tst. 01-623 6314 100.5 145.75 553.00 
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F.T. CROSSWORD PUZZLE No. 5,922 New York. 24 27 29 5 Keen to collect set that can be swapped (7) 6 Creek letter recently of interest to postal historians ACROSS 1 What is the matter, breaking down in the garden? (74) 7 Straw pile, work of one man? (9) (3)
7 Hermitage, perhaps, to amploy in quiet surroundings (6)
8 County of hardy folk, asy (3) 9 Doc, miner and nurseryman (5) 11 To even the score a tee-trial<br/>is ordared (9)8 County of hardy folk, asy<br/>(6)12 A shot on the off-side by<br/>England's opener is pene-<br/>trating (5)14 Card game for the majority<br/>of the French (5-2-2)13 Dry-eyed firm (7)17 Vestiges of manners<br/>changed-about time (8)18 Cranny is peter19 Disorder 10 Youth who loved the pools? 16 Theatre-pass I muse about (8)
17 Vestiges of manners changed—about time (8)
19 Disorder clearly affecting tha speaker (7)
20 Ruhber employed to handle elevators, etc.? (7)
21 Cift of old money (6)
22 Rubhing noses is OK with me, if controlled! (6)
25 Noisily granted, we hear (5)
Solution to Puzzle No. 5,921 18 Cranny is potassium-negative (4) 20 Bar limit in dance-centre (7) 23 Advantage of adjustable 22 23 Advantage of adjustable seats (5)
24 Latter-day Vandemonian (9)
26 Roughly sixteen at church? That is a poor living! (9)
27 Done badly by Cloba tbeatre? (5)
28 Brace and bit woodworkers use inside (3)
29 Movement of Mars astound this astrologer? (11) Solution to Puzzle No. 5,921 
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 SINCERE</t DOWN 1 Rosia's punch-drunk? (5-3) 2 Penurious days for the duration (Sl Dyke-builder left refuse (5) 4 Vessel from which volunteers drank freely (7)

**Burmah Oil** Mr Michael Jervis has been appointed chief executive of BURMAH'S liquefied natural gas (LNG) transport business. He wil take up his appointment in April. He will follow Mr Dennis G. W. Allsop in a planned succession which anticipates Mr Allsop reaching Burmah's retirement age hut also provides for the later's continuing involvement with Burmah's LNC business, as senior vice president finance, Shell Sekiyu KK, and daputy chief executive of tha Shell com-panies in Japan. The Trade and Industry Sec-retary has reappointed Sir Gordon Borria to be director-general of Fair Trading for a further five years from June 14 Mr Warren Felson Gordon Borria to be director-general of Fair Trading for a further five years from June 14. Mr Warren Felson will be joining MACLAINE WATSON & CO, on February 1 as joint managing director with responsi-hility for trading. He was presi-dent of Metal Traders Inc, in New York. director. \* At DENIS M. CLAYTON (HOLDINGS) Mr Ross C. Heward and Mr Anthony A. Abbiss bova joined the hoard. At Denis M. Clayton and Co-Lloyd's brokers Mr Denis Clayton is to step down as chair-man and chief executive of the Lloyds hroking company be founded to 1972. This decision is made in anticlebation of his Mr Dennis C. Longwell, senior Mr Dennis C. Longweit, senati vice president and ganeral manager of The Chase Man-hattan Bank in London has been elected chairman of AMERICAN BANKS ASSOCIATION IN LONDON. \* Mr Robin Atkinson has been appointed divisional director, marketing operations, ESSO UK. He will be responsible for distri-bution terminals and truck operation in the UK and suc-ceeds Mr David Ledlie who bas become commercial manager, supply, in Esso Europe Inc. Mr Atkinson was divisional director, industriel and wholasale, and will be succeeded in that post by Mr Rob Fisher, manager, industrial sales. Tha oppointment of Dr Brian founded to 1972. This decision is made in anticipation of his retirement in April 1986. Mr John S. Goldsmith, a co-founder, is appointed chairman and chief executive. Three new divisional managing directors have been appointed, Mir Roy B. Smith, London market division, Mr Ross C. Howard, North American division, Mr Anthony A. Abbiss, management services division, who bave themselves appointed the following directors — Mr Gerdon A. Marsh and Mr Derak E. Watson, London market division, Mr Peter J. Allen and Mr Clive E. Green, North American division, Mr Ian M. Mack and Mr Stephen P. Pirson, management services division. The oppointment of Dr Brian Smith as chairman and chief executive of METAL BOX has been confirmed. This follows the announcement last April that Dr Smith would be succeeding Mr Denis Allport on his retirement on December 31 1985. Dr Smith, deputy chairman of Metal Box since last July, was previously a director of LCL. \*

management services division. \* Mr Martin Field bas been appointed o director of HARLOW UEDA SAVAGE, CUR-RENCIES) and Mr Michael Bradlay, Mr Jonathan Reeves and Mr Peter Sanders have been appointed associate directors of Harlow Ueda Savage (Euro-dollars). \* director of LC.L. \* RENCIES) and Mr Michael Bradiay, Mr Jonathan Reeves and Mr Peter Sanders have been appointed to the board. He is In charge of plastic pack-aging and carton folding opera-tions. The companies concervoed are Plastona (Jobn Waddington). Waddington Cartons, and Comet Products Ine of Boston, US. HENRY ANSBACHER & CO has appointed for there & CO has appointed for the board. \* Mr Colin Maloney has been appointed managing director of ROBERTSON FINANCIAL SERVICES, a new subsidiary stabilished by Hymans Robert-son and Co. \* Mr Nigel Anthory Waits bas been appototed Secretary of JOHN BROWN to succeed Mr James Rowe Smyth who has retired.

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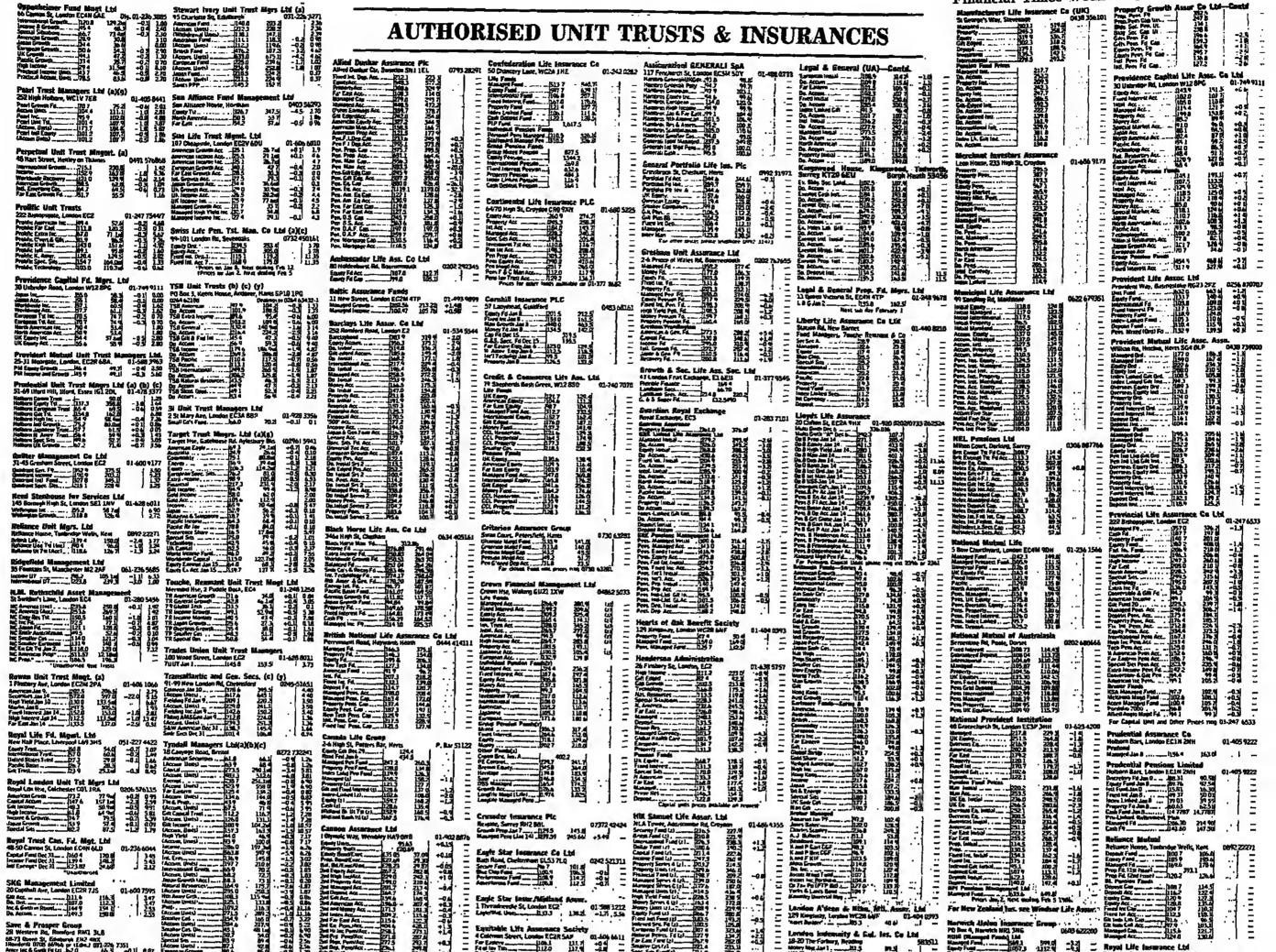
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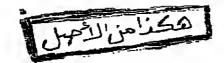
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Financial Times Wednesday January 15 1986

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**US MARKETS** 

NEW YORK

ALUMINICAE 40.000 B. conts/25

## **COMMODITIES AND AGRICULTURE**

## Jamaican bauxite output cut sharply

30

#### By Canute James in Kingston

JAMAICA'S BAUXITE nutput in 1985 fell to 6.14m tonnes, 30 per cent below 1984 output, seconding to the Jamaica Bauxite Institute, a state agency which oversees the industry. Exports of alumina were 7 per cent below those of 1984,

at 1.6m tonnes. The institute said the fall in Jamaican output, the world's third largest bauxite producer, was caused in part by the termination of mining and shipping of ore by Reynolds Jamaica Mines, e subsidiary of Reynolds Metals of the US in Juna 1984. It said also that last year's

production figures reflected the completion of a contract between the Jamaican Government and the US General Services Administration for the supply of 3.6m tonnes of bauxite for the US strategic

minsral stockpile. The institute ettributed the fall in alumina exports to the shutdown lest February of an 800,000 tonnes a year refinery owned by the Akuminium Company of America. The Australian Government

has given approval for an export shipment of bauxite by Gove Aluminium although the dispute over the way it prices its bauxite has not been resolved.

#### WEEKLY METALS

All prices as supplied by Metal Bulletin,

**ANTIMONY:** European free market, 99.6 per cent. \$ per tonne, in warehouse, 2,730-2,780. BISMUTH: Europeen free market, min. 99.99 per cent,

\$ per pound, tonne lots in ware-house, 3.40-3.70. CADMIUM: European free

market, min. 99.95 per cent. \$ per pound, in warebonse, ingots, 0.74-0,79, sticks, 0.78-0.83. COBALT: European free mar-

ket, 99.5 per cent. \$ per pound, in warehouse, 10,60-10.85.

MERCURY: European free market, min. 99.99 per cent, \$ per flask, in warehouse, 244-254.

food surpluses was announced MOLYBDENUM: European by the European Commission encourage sales in all world yesterday ---- in the form of cuts markets, not just Eastern free market, drummed molybdie oxide, \$ per pound Mo, in ware-house, 2.55-2.63. traders.

SELENIUM: European free market, min. 99.5 per cent, \$ per pound, in warehouse, 6.85-

for hindquarters, is simed at Ecu 1,150. Hindquarters will be substantially cutting the 730,000 'offered at Ecu 2,050 compared tonnes of beef now in Commu- to Ecu 2,400 previously. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit nity stores. WO, cif, 54-62.

## **Bank sues Tin Council** BY STEFAN WAGSTYL

THE INTERNATIONAL Tin battle. council, which yesterday started its latest emergency session on the three-month-old tin crisis, is being sued by one of its creditor of its creditors.

Arab Banking Corporation, nut for the latest rescue plan for the ITC, which accumulated which together with 15 other banks has lent the ITC some gross debts of about £900m to fund e tin stockpile in an £350m, is suing the council for the return of about £15m. It is ettempt to support prices. also asking for a court injunction to stop the ITC selling any The rescue plan, put forward hy Mr Peter Graham, senior deputy chairman nf Standard assets.

It is understood that the ITC is contesting the action by pleeding diplomatic immunity as an inter-governmental body. The case is being heard in private in chambers by Mr Justice Steyn and continues today. News of the action will

remind the tin council and its creditor banks and London Metal Exchange brokers of the possibility that the whole crisis may yet have to be resolved in e long and expensive legal

#### LONDON MARKETS OVERNIGHT strength in

New York and news that the Bank of England regarded a further increase in base leadwith half the votes on the ITC, indicated that they are willing ing rates as inappropriate helped to push copper values up further on the London Metal Exchange. The cash higher grade quotation added \$15 to Monday's £14 rise at \$1605 to a tonname the first to negotiete on the Newco plan £1,003.50 a tonne - the first time it has breached the £1,000 mark since mid-September. Other base metals markets were quiet. Nervous trading on the coffee market saw the March position end in the middle of a £150 range at £2,511 a tonne, down £6.50 on the day. Dealers said many nperators had become wary following the recent violent price fluctuations and as a result trading was less active than of late. Producer calls for a second second second second than of late. Producer calls for early suspension of Inter-pational Coffee Agreement qnotas also encouraged caution, they added. On the cocoa market a blgger-than-expected West German grind-ings figure for the fourth quarter of 1985 was counter-balanced by a lower-than-expected British figure and prices ended little changed. LME prices supplied by LME prices supplied by Amalgamated Metal Trading.

Unofficial + or close p.m.1 -£ per tonne

Cash 805-7+1 5 months 833-5+0,5

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INDICES FINANCIAL TIMES Jan. 144an. 15 Mrth ago Yearago (Beser Jaly 1 1952-100) REUTERS

Jan. 14 Jan. 15 Mith app Year ago 2858,4,1863,4 1765,3 : 1968,9 (Base: September 16 1931 - 100) DOW JONES Dow | Jan. | Jan. |Month | Year Jones 15 | 10 | ago | ago Spot 182.25 156.46 - 120.69 Fut 136.59 158.19 - 194.39 (Bass: Occamber 31 1931-100) "Not svatiable due to supper sion of tin LME.

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MAIN PRICE CHANGES in tunnes unless otherwiss stated,

Jan. 14 + or Month 1986 - 800 METALS Alureinium. 3 1220/240 + 20 11166/85

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OILS High/lov Coconut (Phil) (\$796v -10 \$412.5 Palm Malayan \$3552 -16 \$405 796:797.5 846:822 SEEDS Official closing (am): Cash 797-5 (800.5-1), three months 823-5 (826.5-7), settlement 797-5 (801). Final Kerb close: 834-8. Turnover: 34,450 tonnes. Copra Phil (\$240v -15 \$345 Soyabeas (U.S.) \$321.0v -4.8 (\$222.1 GRAINS Barley Fut. Mar. £116.20.-0,19£116,76 Malze 2142,001+0,255142,60 Wheat Fut. Mar. £116,90,+0,80[£118,40 No. 9 Hard Wint 2 Higher grada Unoffic'l' + or High/low OTHERS Canh 1003-4 +15 1005.8/1005 3 months 1029.5 +14.5 1031.5:1019 Cocca FL May (21724.5 + 3.6 )(1744.5 Cortee FL Mar. 22511 )-5.8 (2743.5 Cotton A Index (51.30c + 0.0548.40c Gas Oil Mar. 1999.00 -5.78(3238 Rubber Ikilo) 58.95p )+8.7557.0p Sugar Irawi (51.91.0v -6.5 )143 Wooltops 64s 400c kik( + 6 , 400p kin Official closing (am): Cash 1005.5-6 (990-.0), three months 1030.5-1 (1076.5-7), settlamsnt 1096 (990.5). Final Karb close: 1031-32. Cathodss 987-9 i+14 988 987 Cash 987-9 i+14 988 987 a months 1017-9 +14 1916/1016 + Unquoted, + Per 75 ib floak. c Cent ber pound, v Jan-Feb, z Feb,

#### Official closing (am): Cash 987-8 (974-5), three months 1018-8 (1904-5), aetizmani 988 (975). Turnover; 31,025 tonnas. US Pro-ducar prices 69-73 cents per pound, COCOA

Although accessionally active futureo were generally trapped in a narrow range and closed virtually unchanged. Apart from very limited scale-down consumer offtako, physicals were elso duil with producers continuing to a withdrawn, reports Gill and Quilus. Unofficial + or close(p.m.) - Highilow E per tonna

storday's Cash 267.5-8.5 +0.8 257.5/257 5 months 267.5-8 +0.38 270.267.5 Close + or Basines COCOA oper tonne

Official clasing (am): Cash 257-3 (257-25), three months 267-5 (257-5), astrlament 258 (257-25), Final Kerb class; 257-67.6, Turnover: 9,300 tonnes. US Spot: 18,5-20 cants per pound. 1717.1718 + 8.0 1721.1705 1784 1725 + 9.8 1728.1710 1744.1745 + 2.0 1145.1700 1783.1768 + 8.0 1745.1710 1783.1768 + 8.0 1769.1764 1778.1779 + 4.5 1779.1788 1794.1798 + 4.0 1794.1790 1804.1818 + 1.5 March, May..... July.... Sept.... Dec.... March... May .

Sales: 2,678 (1.487) loss of 10 tonnea, ICCO indicator prices (US canor, per pound). Daily: price for Jenuary 14; 105.40 (105.26); five-day average for January 18; 105.73 (106.68). E per tonne

#### High 96.30 98.30 101.00 101.50 102.00 103.00 Prev 95.30 87.40 19.05 101.10 102.10 102.60 103.80 104.60 104.70 Ciom 36.30 37.30 37.30 37.30 100.30 101.30 102.00 102.75 103.75 104.00 Low 94.80 96.25 97.90 92.50 101.50 102.00 102.70 103.00 PRECIOUS METALS were Jan March May July Sept Nev Jan March Way generally steady awating fresh direction from financial markets, reports Heinold Markets, reports Heinold Commodities, Copper attracted light buying in response to the increase in sales of durable goods. Aluminium moved slightly lower on PLATINUM 60 boy or, 5/boy or Close 361.0 363.0 364.5 367.5 377.5 372.3 376.6 Prev 361.9 365.9 365.7 368.0 373.4 378.0 1.0w 360.0 High 363,5 profit-taking following Mon-day's sharp rise. Speculative long liquidation led to sharp 368.0 381.8 388.8 368.0 373.0 371.0 378.0 376.0 Agril July Oct Jan long liquidation led to sharp declines in sugar values. Cocoa firmed on trade buying and the failure to respond to disappointing grind results. Coffee registered sharp gains in the limitless March posi-tion on good trade buying. Cotton weakened on technical selling linked to Monday's SILVER 5,000 Iroy oz. cents/broy oz Prev 500.2 603.1 607.0 615.1 632.8 632.4 645.0 650.2 659.3 659.3 High 509.5 Ciques 600.9 603.5 607.6 615.5 623.5 632.6 645.0 650.8 655.5 665.5 665.5 Low 596.0 Jan Fab March May July Sept Dec Jan March May 604.8 514.0 210.e Cotton weakened on technical selling linked to Monday's reversal. The energy com-plex weakened on nervous selling ahead of the weekly trade stocks report. The soyabcan complex gained ground in the nearbys on light complex movement and com-626.5 635.9 649.0 621.0 631.5 644.5 660.0 860.0 SUGAR 112.000 WORLD 24/10 country movement and con-tinued concern over Brazilian erop prospects. Maize and wheat traded mixed with new crops weak in reaction to the Close 5.13 3.39 5.59 5.74 8.98 8.32 4.55 5.70 Low 5.07 6.29 8.51 8.79 8.79 4.46 6.85 1 High e.34 8.54 a.75 5.87 8.04 Prev 5.34 5.87 5.77 5.82 5.05 5.53 5.53 6.70 8.85 Mart May July Sept Oct Jan March March Mey lower than expected loan rate. 1.68 CHICAGO LIVE CATTLE 40.000 Ib. cents/ib

GRANGE JUICE 15,000 Ib. cents/Ib

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55.40 54.00 56.05 57.25 57.25 57.25 58.05 58.05 58.65 50.25 Jan Feb Marti May Juty Sept Dec Jan March May GOCOA 96.40 68,70 High 58,47 60,60 60,32 59,00 57,90 59,30 Low 57.30 59.20 59.30 58.00 57.05 58.75 Prev 59.46 60.12 59.75 58.65 57.40 59.50 Cloue 57.98 00.15 60.07 56.70 57.50 59.20 60.1a 54.1a 57.40 Feb April June Aug Oct Dec Ξ LIVE NOGE 30,000 th, cants/ib 10 toones. S/toones 44.10 40.10 43.55 44.20 43.15 40.35 41.25 42.00 Close 45.07 41.16 44.45 45.20 43.47 40.65 41.50 42.37 High 45.15 41.20 44.70 45.35 43.95 40.75 41.50 42.37 Low 2156 2201 2235 2259 Prev Feb 2161 April 2207 June 2240 July 2253 Aug 2274 Oct 2286 Dec 2292 Feb Prev 44.45 40.50 43.87 44.42 43.18 40.60 High 2184 2227 2259 2274 March May July Sept Dec March May COFFEE 41.20 "C" 37,500 lb, cents/lb MAIZE 5.000 bu min, conts/86-15 bushed Close High Low 257.40 258.50 252.00 262.24 284.00 258.32 266.52 247.50 266.00 270.38 274.00 269.72 274.38 275.00 274.00 277.48 275.00 277.49 280.00 280.00 279.63 Prev 244.21 265.92 271.00 276.78 290.00 263.46 285.83 Close 246.6 251.0 251.4 228.6 218.4 227.0 231.4 High 247.2 251.2 251.6 230.0 220.0 229.0 232.0 Prev 246.2 250.6 251.4 233.0 223.9 231.0 235.0 March July Sept Dec March May March May July Sept Dec March May 244.8 248.8 248.0 228.4 218.2 226.4 232.0 COPPER 25,000 lb, cents/ib Prev 66.30 66.96 66.90 57.00 67.15 57.20 57.30 87.45 Close 66.35 66.65 87.05 67.20 87.30 57.45 PORK BELLIES 38,000 1b, cents/ib 100 High Jan Feb Close 62.17 62.62 83.65 63.40 51,05 High 62.50 63.90 63.40 61.25 Loiw 60.70 61.15 62.35 62.40 60.30 Prev 61.60 61.80 62.87 62.87 62.95 60,77 Feb March May July Aug March March July Sept Jac Jac March 57,40 67,30 67,50 67,50 67,50 66.50 66.50 88.70 66.90 57.10 87.50 87.66 87.50 67.80 SOVABEANS 5,000 bu min, cents/60-lb bushel 57.50 Close High 525.0 525.4 535.4 536.0 546.6 547.4 586.0 586.6 552.0 553.0 530.0 532.c 535.0 532.c 535.0 536.0 535.0 536.0 546.4 546.4 COTTOM 50,000 lb. cents/ib Low Priv 61.65 62.15 61.75 62.17 59.31 60.28 49.90 50.67 46.50 48.72 -- 49.53 -- 49.88 817.4 \$20.4 to stay Close 81.73 61.00 59.51 60.10 48.60 49.15 49.40 High 62.05 62.05 60.06 50.40 48,72 Jan March May July August Sept Nov Jan March 530.2 542.2 562.4 560.0 531.0 527.2 537.4 548.4 525.4 537.0 647.0 646.0 March May July Oct Doc March 527.0 520.0 530.4 540.0 May 49.40 - 49.80 CRUDE OIL (LIGHT) 42,000 US gallons, S/bar SOYABEAN MEAL 100 tons, S/ton Prev Lates Low Feb March April May June July Aug Sopt Oct High Low Prev 25.08 25.30 24.50 25.08 23.96 22.50 21.72 Jan 22.75 22.75 22.89 March 22.75 22.37 22.84 March 22.75 22.37 22.64 Mary 22.50 22.06 22.25 August 22.10 22.00 22.05 Sept 22.10 21.75 21.91 Oot 2.490 22.55 21.74 Dec High 151.0 153.3 166.2 157.2 157.0 157.0 157.0 152.0 147.8 149.0 Latest High 24.99 25.30 23.58 23.96 22.85 23.17 22.47 22.75 22.30 22.59 22.13 22.30 21.90 22.18 21.77 22.10 21.57 2.90 Close 158.a 153.0 Pyew 160.1 152.7 154.9 157.1 157.1 Law tas.e 151.1 153.0 155.0 155.8 150.5 146.6 146.6 155,1 157,1 157,0 152,0 147,0 148,0 163.0 147.5

UK farm incomes down 43%

EEC cuts beef export prices

to be a flood of new measures Furthermore, the Commission from its competitors, not least to speed the disposal of EEC emphasised yesterday that the Australia, Argentina sud

new incentives are intended to

The new prices available to

The case indicates that the

groups of 16 banks and 13

brokers are having increasing

#### BY ANDREW GOWERS

weather was revealed yesterday remember that support spend-with the publication of official ing has exceeded incomes. This figures showing that agricul-tural incomes fell by 43 per ing on intervention purchases cent in 1985. The drop, which followed

similarly sharp increase in £1,15bn last year, down £879m 1984, is considerably larger than from their 1984 level—which the Ministry was expecting as was in turn 35 per cent above recently as last November. It the figure for 1983, according means that in real terms farm to the Ministry'e revised esti-incomes have reached their mate. Gross output, meanwhile, lowest levels since Britain declined by 5 per cent in 1985 joined the EEC, and in to £11.88bn. nominal terms they are hack nominal terms they are back where they were in 1979.

BY IVO DAWNAY IN BRUSSELS

in beef prices available to Europe.

THE FIRST in what is expected a certain fixed tonnage.

The move, which involves the trade reduce the cost of reductions of 17 per cent for forequarters from the Ecu 1,390 forequarters and 14.6 per cent established last year to

THE FULL extent of the public spending on agriculture ship between liabilities and damage wrought among UK in the UK last year—the first assets remains sound for the farmers by last summer's poor time for as long as officials can majority of farm businesses." ALUMINIUM As to investment, the Minis-

try reckons that the value of new investment in fixed assets fell last year by 7 per cent, with buildings and works bearing the brunt of the decrease. On aggregate, the volume of total gross fixed capital forma-tion is said to have fallen hy Farming incomes totalled

12 per cent. The figures indicate that the gap between incomes from arable farming and livestock enterprises narrowed dramatic-ally last year. This differential nominal terms they are hack where they were in 1979. The figures, published by the Ministry of Agriculture,<sup>a</sup> also show thet farm income only represented about half of total

some irritation and concern

Farm Ministers of the EEC ere expected to approve a new deal this month allowing an

increase in the quota of so-called Hilton or high quality

beef to be allowed into the Community market this year.

Consequently, any protests over its plans for marketing lower grade beef worldwide may be

Canada.

muffled.

Argentina

Snd

Chartered Bank, and Mr Ralph Kestenbaum, joint maneging director of Gerald Metals, involves the creation of s new company to take over the council's debts and assets and selling nff the tin stockpile over three years. It would be funded with

£200m from ITC member governments, £50m from from brokers and £20m from banks. At yesterday's council sessinn, tin producing countries,

#### But consumer countries, making up the other half of the ITC, remained divided. difficulty in maintaining e united front. They stressed last EEC countries once again said that they had no mandate to negotiste. It is not clear whether West Germany, night that time was running France and Holland and others which have taken a tough line

so fer are prepared to settle at the end of the day-but are deliberately holding out to extract better terms from the creditors. Dr Guenter Behrendt, the West German delegation head, said on Monday that his objections concerned the rela-tive size of the government and bank contributions to the package. It could also be that Britain's

EEC partners are applying pres-sure on the UK Government to put up money-the Government has hinted that it would guaran tec the first £50m of the new bank finance needed for Newco.

<text><text><text><text><text><text><text><text><text><text><text> <th>No. cif, 54-62. VANADIUM: European free arket, min. 98 per cent VO, ther sources, \$ per pound VO, f, 220-230. URANIUM: Nuexeo exchange alue, \$ per pound UO, 17.00. Silver goes down in the community's balance in provoking sales of Europe and the Soviet Union. The new prices will be available to all traders, and will not be the sources over the per pound UO, 17.00. Silver goes down in the community's the sources over the per pound UO, 17.00. Commission officials claimed moves fully conformed to the EC's obligatioos under the sone prices will be available to all traders, and will not be the sources over the per pound UO, 17.00. Silver goes down market of under 2.3m tonne the sources below in the community's the sources over the per pound UO, 17.00. Commission officials claimed moves fully conformed to the EC's obligatioos under the new impetus in the Community's the export drive may provoke Silver goes down market of under 2.3m tonne where demand remains poor.</th><th>Cash         [2825.45]         -10         [2860.280]           A         Smonths         [3900.20]         -7.5         [3920.2800]           Official closing (am):         Cash         2835.45         (2855.65), three months         2905.15         (2945.50), settlement         2845.50, settlement</th><th>January 18: 105.73 (106.08). COFFEE The market, continued to trade erratically. Commission house selling pasted levels lower on the opening, pasted levels lower on the opening, and small stop-less orders pushed the market up so the highs. Price fail back and remained around £2,600, basis March with a lack of any fresh news, raports Orexel Sucham Lambert. COFFEE Vesterdy's + or Susiness Done</th><th>Close Migh Low Pr</th><th>gr         Oot         147.0         147.8         148.6         147.8         148.6         147.8         148.6         147.8         148.6         147.8         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.</th><th>C Reput</th></text></text></text></text></text></text></text></text></text></text></text>	No. cif, 54-62. VANADIUM: European free arket, min. 98 per cent VO, ther sources, \$ per pound VO, f, 220-230. URANIUM: Nuexeo exchange alue, \$ per pound UO, 17.00. Silver goes down in the community's balance in provoking sales of Europe and the Soviet Union. The new prices will be available to all traders, and will not be the sources over the per pound UO, 17.00. Silver goes down in the community's the sources over the per pound UO, 17.00. Commission officials claimed moves fully conformed to the EC's obligatioos under the sone prices will be available to all traders, and will not be the sources over the per pound UO, 17.00. Silver goes down market of under 2.3m tonne the sources below in the community's the sources over the per pound UO, 17.00. Commission officials claimed moves fully conformed to the EC's obligatioos under the new impetus in the Community's the export drive may provoke Silver goes down market of under 2.3m tonne where demand remains poor.	Cash         [2825.45]         -10         [2860.280]           A         Smonths         [3900.20]         -7.5         [3920.2800]           Official closing (am):         Cash         2835.45         (2855.65), three months         2905.15         (2945.50), settlement         2845.50, settlement	January 18: 105.73 (106.08). COFFEE The market, continued to trade erratically. Commission house selling pasted levels lower on the opening, pasted levels lower on the opening, and small stop-less orders pushed the market up so the highs. Price fail back and remained around £2,600, basis March with a lack of any fresh news, raports Orexel Sucham Lambert. COFFEE Vesterdy's + or Susiness Done	Close Migh Low Pr	gr         Oot         147.0         147.8         148.6         147.8         148.6         147.8         148.6         147.8         148.6         147.8         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.5         148.7         148.	C Reput
<text><text><text><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></text></text></text>	BY STEFAN WAGSTYL THE DECLINE of silver prices But the price rise drove pensate for poor base metal plies are still running ahead or prices. Only in the US is silver consumption et an estimated prices. Only in the US is silver consumption et an estimated prices. Only in the US is silver consumption et an estimated prices. Only in the US is silver consumption et an estimated though slightly—as a result of Mr Demier says, investors wil though slightly—as a result of the carly need ettractive prices to though slightly—as a result of the carly need ettractive prices to though slightly—as a result of the supply of the supply of the trouble is that silver has me tredets wondered whether only recovered to about 75 per new silver continues to grow the supply of the supply of the supply of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a result of the supply of the trouble is that silver has though slightly—as a store of the supply of the trouble is that silver has though slightly—as a store of the supply of the trouble is that silver has the supply of the trouble is the supply of the suply	5 months   468.5-9  +2.6  463,455 Officel closing (om): Cash 447-8 (440- 5), three months 459-60 (453-5), settle- ment 448 (440-9). Final Kerb close: 454.5-8. Turnover: 7,500 tonnes. US Prima Westem: 33-35.75 cents per pound. 5 1 1 1 1 1 1 1 1 1 1 1 1 1	How, and a state of the state o	HEATING DIL 42,000 US gallons, cert US gallons Feb 67,70 70440 57,70 68,0 March 65,40 68,00 68,40 67,5 April 62,60 64,40 62,40 63,7 May 60,70 61,86 60,20 66,3 June 60,00 00,30 59,25 59,0 July 60,00 60,15 59,20 58,1 June 60,40 60,60 59,50 59,7 Sept 60,30 60,15 60,51 60,51 Oct 62,01 - 60,5	<ul> <li>WHEAT 5,000 bu min, oents/60-lb bushel</li> <li>Ciose High Low Prev St March 324.4 327.0 318.0 325.0 74 May 229.0 302.0 296.6 229.8 7 July 270.6 275.2 265.0 273.4 80 Dec 251.6 234.4 330.0 284.4</li> <li>SPOT PRICES-Chicago loose land 15.00 (samo) cents per pound. Handy and Herman silver buillon 601.5 (603.0)</li> </ul>	z lethistic entre
<text><text><text></text></text></text>	The wind gold. Brocker Shearson 1970s — or 375m ounces in the recycled metal have faller in the point et which its status channan Brothers, among nthers, ggested that silver was no nger reacting like gold to neral monetary and political additions, but was instead sponding to supply and mand in the silver industry— d behaving like e base metal. However, last week's jump in e aniver price to a peak nf 28 on the New York spot	S beat level since August last yeer, damand lor gold faitered as the dellar recovered irom early lows. In addition the metal was meeting some resistance around current levels with dealers un- willing to say whether geld would break out and may higher or fall back an lack of impolus. GOLD BULLION (fins ounce) Jan. 14 Close \$340-3401; (1236-2861;) Opening \$568-3381; (1236-2861;) Opening \$568-3381; (1236-2861;) S Mini'g fix. \$338.80 (1235, \$78;) a Aftmin fix \$341.00 (1237, 126)	Ciose         High/Low         Prov.           Jan.         904/910         905/903         904/905           April         960/951         950/960         257/959           July         832/840         -         833/840           Oct.         915/925         925/923         882/840           Juhy         920/946         925/925         832/840           Oct.         920/946         925/928         882/846           Juhy         920/946         925/928         832/840           Juhy         920/946         925/932         832/846           April         1000/1010	Values drifted 30-50p lower during thin morning as the market avaita lurther PMB statistics. The initis reaction to the consumption figures wa confusad but keen buying, from on broker aspecially, titted April velue late in the day, reports Coley an Harper. <u>Month close close done</u> 2 per tonna	The deeline in prices was haited briefly by hymex opening only Sc down al far February but by 1.30 EST WTI prices began to slip and Nymex traded a around 11c below Mondsy's close, in the petrolsum products marked prices d Ascted nervously, continuing their fall across the berrel on poor buying interest and good availability Petrolsum Argus, London. SPOT PRICES	
$ \begin{array}{l} \begin{array}{l} \begin{array}{l} \text{he} \mbox{tr} \m$	arket anowed there was still me sparkle in the market, gnificantly, the rise was io rect response to a leap in e gold price. Nevertheless, w traders expect silver to go uch bigher, and many believe will struggle to stay ebove an ounce this year. Mr Fred mmler, metals economist with rexel Burnham Lambert, the w York financial house, says:	t Krigirnd #3403-3411, 482363,637 k Krug. #1801.1803, #1281.1251a k Krug. #373.881, 1264.461,1 k Krug. #373.881, 264-641,1 k Krug. #374.881, 264-641,1 k Kru	Old crop whert spain rose staadily, reaching new contract highs on lack of selling. Good merchant and shipper buying was noted with Hight profit- tating trimming gains 20p towards close, Barley was sgain quiet with values remaining is a nerrow rengs around unchanged levels. Now crops ware a little steedar, reports Muirpéce, WHEAT BARLEY (Yesterd'ys) + of Yesterdys) + or	Bales: 795 (766) lots at 40 tonnes. SOYABEAN MEAL Prices remained under pressure from mixed selling. Trade buying at the fows consolidated values, reports T. G. Roddick. Yesterday + on Subiness Loss - Done	Istest         Change + or           GRUIJE OIL—FOB (\$ per barrell—Fc b. Arab Light \$7.00 97.10         -0.20 Dubai           Arab Light \$7.00 97.10         -0.20 Dubai           Brent Blend \$25.93.81         -0.20 Dubai           W.T.L. I part estimation Urais (oif NME)         25.55.95 Dubai           PRODUCT3—North West Europe Prompt delivery off (\$ par tonne)	
unge hoard had been sold lifted output in the 1350s in order units international processing mark boldings up to earl foreign exchange to serie their boldings until prices in the past here is all there is all the past here is all there is all there is all the pa	It is e far cry from 1980 when ying hy the Texan oil billion- res Mr Nelson Bunker Hunt d his brother Herbert drove e silver price th an ell-time gh of over £20 an ounce. Last October, the Hunts nounced that they had sold out 90 per cent of the 59m oz ver stockpile they built up their failed attempt to corner a market The wave their the electronics industry has been a good customer for the electronics industry silver, sindustry has been a good customer for silver. However, just as demand hands) alumped by perhaps 50 per cent in 1994 to under 100m began th grow. The rise in ounces, their lowest level ing the old silver they put on their failed attempt to corner there will always be some there will always be some	buffion market yesterday at 4180, U3 5011 equivalents of the fixing levels were: spot 600.65c, down 5.05c; three- month 612c, down 5.05c; all month 549.25c, down 5.05c; and 12-manth 549.25c, down 5.05c; and 12-manth 549.	Nasy 120,00 +0,32 117,90 +0,10 July 162,33 +0,35 Bopt 99,75 - 99,40 +0,05 Nov. 103,00 +0,15 102,45 +0,05 Business dano-Wheet Jan 114,00- 3,85, Mar 117,00-6,60, May 120,20-19,75, July 122,50-210, Sant 99,75, Nov 103,00-2,90, Salas; 479 lots of 100 tonnes, Barley Jan 112,60, Mar 115,25 2,0, May 117,80-7,50, Sect and Nov un- traded, Sales: 34 lots of 100 tonnes. LONDON GRAMS-Wheet US dark	Apr	GAS OIL FUTURES Month Cicec Done Fob	And And Contraction
Inde production and very per cent over the last 10 years in 1985. Indeest growth in silver control to 56m ounces in 1985. In Canada, where ailver is which has been edded to the best metal prices are generally far lower. In 1985 p	ge hoard had been sold lifted ices briefly; but within days ver slipped hack, since it was ar that the metal had passed ar that the metal had passed to earn foreign exchange to ser. The hands of other in- stors, largely in the US and ress still on the market. The Hunts' ssle has laft the 'Om ounces last year. In Peru, the in the 1970s, including many their boldings until prices improve. Overall, there has been a dramstic turnround in the balance between supply and outlook for precious metals. However, if Shearson is right and the US to become the west. 'S to see monting international improve. Overall, there has been a dramstic turnround in the balance between supply and outlook for precious metals. However, if Shearson is right and strap silver of about 12m the outlook for pricea le erim.	Iz months:1470.30p :-5,62; LME—Tumover: 37 (13) lots of t21000 oz. Cash high/low 415p: three months final kerb 428-29p. MEAT Fresh buying interest pushed values higher despire unchanged shysical prices, reperts Essiern Capital-CCST.	136.75, Mer 738 sellere transhipment seat coast, US No 2 soft red winter Feb 125.25, Mer 125.80, Jan, 108 sallam, EC French Jan 138 sellar, Englisb (sed fab Jan 115.50, Feb 118.50 sellere, Mar 119.00/130.00. April/ Jun 123.00/123.50 buyer/seller, Sept 102.50, Oct/Dec 107, Jan/Feb/Mar 112.80 sellers, Maize: US No 3 yekow/ French transhipment sest coast Jan 142, Serlers, Maize: US No 3 yekow/ French transhipment sest coast Jan 142, Geb 117.50 sallers, Mar 115.25/ 118.00 buyer/sellom, April/Juno 122.00 selfers. Mest unousted.	The market remained under pressure from March long liquidation, reports C. Czamikow, No. C. Yost'day's Previous Business close close close dono tract sper tonne	June       139,28       -1,75,182,25,48,00         June       187,35       -1,56,181,00,87,55         June       187,35       -1,56,181,00,87,55         Aug       187,35       -1,50,180,57,25         Sep       194,00       -5,50         Toreover: 4,542 lots of 100 tonnes.       CRUDE Oil FUTURES—Brant Slend         Index. S a barrel. (Close change.       560         569 23,31-23,45, -0,62, 23,70, -0,55,       22,30-23,45, Mar 21,50-21,80, -0,55,         21.20, 24,55 May 20,50-21,50; Jan 20,00-21,20, -0,55,       100	
1	are production and very per cent over the last 10 years turned into e huge excess of silver is still well above its level is level in canada, where ailver is which has been edded to the produced largely as a by- produced largely as a by- world's stocks. In canada, where ailver is which has been edded to the produced largely as a by- produced largely as a by- world's stocks. Copper averaged 158 cents a product in copper, zine and lead The higgest buyers were priv- ces rose, pertly in response product in copper, zine and lead The higgest buyers were priv- ces rose, pertly in response product in copper, zine and lead The higgest buyers were priv- suise consumption fell short panies cut back their operations accumulated some 500m ounces. 1970, and \$4.137 an ounce in the supply of silver from to save costs. But more recently Some, like the Hunts, have sold. 1985. At the very least, it is extors selling silver to make silver output, to about 40m demand has improved in the proceeding of the estry 1980 of the est	p. per kia (deadweight) Feb	W Mids 111.70, N. West 110.00. The UK monagary coefficient for the weak beginning Monday. Januscy 20 (based on HOCA calculations using five days actangs rates) is expected to remain unchanged. JUTE-Raw: Jac/Feb c and f Oundes BTC 5400, BWC 5470, BTD 5425, BWD 5435; c and f Antworp BTC 5440, BWC 5450, BTD 5400, BWD 5410, Products: c and f Oundes ex-Indias Jas/Feb ahiomont 40 in 10 or 215,78, do in 7.5 c at	Sales: 1.324 (1.778) tots of 50 tonnes. Tate & Lyle delivery price for granulated basis sugar was £195.50 (£191,00) s tonne for export. International Sugar Agreement(US cents por pound tob and stowed Caribbean ports.) Pricon for January 12: Oally price 4.73 (4.88): 15-day average 4.85 (4.87). PARIS(FFr par tonne): Mor 1239/ 1241. May 1285/1265. Aug 1330/1330. Oct 1387/1371. Dec 1385/1400. Mar	PHYSICALS - The London market opened alightly steadlar, attracted good buying interset throoghout the day and closed on a steady note, reports Lewis and Pear. Closing orices (buyers) poor 58.25p (57.50p), February 58.75p (55.75p), March 57.50p (56.00p). The Kuala Lumour Job price (Melaysia)	
		· · · · · · · · · · · · · · · · · · ·			(1997.97) and for SMR 20 171 (299.5).	



## **CURRENCIES, MONEY and CAPITAL MARKETS**

#### FOREIGN EXCHANGES

## **Pound retreats from early highs**

Starling fell back from early highs, reacting to a clear signal from the Bank of England that a further upward move in interest rates would be unwelcome. Inter-bank rates had moved sharp frmer in the morning in response to market concern over the effects of lower oil prices on sterling. Had rates been allowed to establish themselves at the bank base rates would have been inevitable. The authorities were quick to the dubarties in the second inevitable.

bank base rates would have been inevitable. The authorities were quick to point out their belief that recent the Domark at DM 3.5725 and Y291.75 compared for a higher interest rate struc-ture was therefore unnecessary. With rates failing from easily highs, so sterling lost ground and efter touching a high of 51.4455 against the dollar, it fell to tow of \$1.4340 as interest rates retreated. The pound's exchange rate against leading turbough the Mon-day calculation took sterling's value someway above its closing rate against leading turbough the Mon-day calculation took sterling's value someway above its closing rate against leading turbough the Mon-day calculation took sterling's value someway above its closing rate against leading of 78.4 during the day. Against the dollar it closed at

Jan 14

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Jan 14

Canade Nethind.

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DM

F Fr. S Fr.

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Close

2,035-2,023 3,99--4,00--72,50-72,60 1,1596-1,1606 3,549,-3,559, 2273-229-221,47-221,77

Close

 eprimed
 Close

 1,4340-1,4465
 1,4400-1,4410

 2,0761-2,0255
 2,0075-2,0255

 3,99-4,071-3
 3,99-4,072

 3,102-4,721
 72,49-72,107

 3,102-4,721
 72,49-72,107

 3,102-4,721
 72,49-72,107

 3,102-4,721
 72,49-72,107

 3,102-4,721
 72,49-72,107

 2,647-2,207-8
 227,47-228-7

 2271-47-287,190
 2271-47-221,77

 24214,-247,19
 2271-47-221,77

 10,937-11,055,70
 10,957-10,957,10,9

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#### FINANCIAL FUTURES Record

## trading

Trading touched record le again on the London In national Financial Fut Exchange yesterday, with th month starling deposit fut particularly active.

D-MARK — Trading range against the dollar in 1985-56 is 2.4510 is 2.4375. December index 131.3 against 124.1 six months ago. The D-mark was slightly firmer against the dollar in Frankfurt yesterday with the US unit dip-ping to DM 2.4720 at the finish compared with Monday's close of DM 2.4885. Better than expected US retail males figures for Decem-ber were countered by a dis-spointing revision in the spopeared to be little incentive to 0.7 per cent. Earlier in the day the dollar farmer. The day the dollar farmer. The day the dollar farmer. The day the dollar farmer. The day the dollar farmer in the day the dollar farmer. The down from a rise of 1.1 per cent. to 0.7 per cent. Earlier in the day the dollar had been fixed at DM 2.4762 from DM 2.4767 on Monday. This move to add short-ten

This move to add short-to

This move to add short-te liquidity to the cash market, a calm fears of higher bank b rates, immediately led to a re of buying, taking the price to a peak of 87.20. Within minutes three-month sterli deposits were down to 86.80, the market reassessed the sit tion, and showed disappointme at the decline of sterling to low of \$1.4340 on the forei exchanges. The contract covere a little to close at 87.2 Although there is some ho the meeting of Group of Fr ministers in London this we may lead to a general lowerf of world interest rates, deak pointed out that the sho sterling contract on Liffa d counts a base rate of 13 per ce Total futures volume on t

exchange was a contracts yests reflecting the r of 15,829 in three

CURRENCY

Spot 1-mth. 3-mt 1.4405 1.4345 1.4 WOA-STERLING SH Latest His March 1.4256 1.43 June 1.4100 1.41 Sept 1.4000 Dec 1.3900 LIFFS STERLING 22 Cione H 1,4290 1,4 1,4136 1,4000 March

June 1.4130 Sept 1.4000 Est, Volume - (---) Previous day's open LIFFE-DEUTCSHE M DM 125,000 9 per E Upit . G.,750891 0.513347 74 1.09231 0.888506 180 8,10.91 9 19,0084 15,5573 n Fr. 9,93473 8,01803 1Kr. 7 9,93473 8,01803

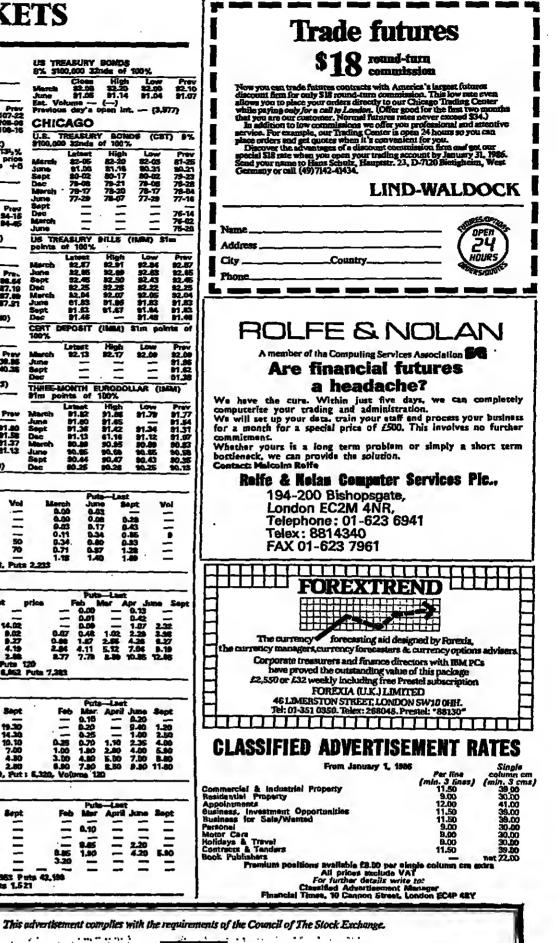
Bills maturing in official

hands, repayment of late assist-

tracis yesterday, heavily	£12.500 (	cents p	er Cl)				
ecting the record turnover	Strike		Celle		t		
5,829 in three month sterling.	price	Feb	Mar			Sapt	FI
	1.20		24.40		24.30		-
pared with the previous	1.26		13.20		16.30		
lest of 12,091 last Wednesday.	1.30		14.30		14,40		
	1.35		9.60				0.2
	1.40		6.30			7.00	1.0
RRENCY FUTURES	1.46	1.60	2.25			4.30	3.0
		0.46				2.80 9, Put : E	8.9
D-8 (FOREIGN EXCHANGE)	PHILADE		_	<u> </u>		, Put s t	
1-mth. 3-mth. 6-mth. 12-mth.	212.500			OFIL			
5 1.4345 1.4240 1.4087 1.3848	Strike		_	-			
STERLING Se per £	price	Feb				Sept	F
Latest High Low Prev	1.20	-		_	-	<u> </u>	
1.4256 1.4300 1.4250 1.4335	1,25	_	_	_	_	_	-
1,4100 1,4125 1,4100 1,4175	1.30	_	-	_	_	_	-
1.4000 - 1.4000 1.4080	1.36	_	_	_	_	-	
1.3900 1.3900 7.3935	1.40		2.70	_			84
	1.45	1,46		_	3.20	=	
					No. 151.	953 Puts	42.588
Close High Low Prov	Volume						
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0 #71 78.4 78.5							L

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	Previou Basis	puote (ch y 2004/0	() Intern International	(5	.822) of 135-1	U.S. 9100,0	TREAS 00 32n	ds of	700 %		_	
	(32nda	/ RITURINE }-	Countra	ict) ~4	to +	Afarel June Sept		05 8 04 8	High 2-20 11.10 0-17	82-03 80.31 80-02 78-05	Prev 81-25 90.21 75-23 76-28	
vels	£100,00	O Hithe	of 1007	6		March	· 78-	7 7	8-20 6-7	78-17	78-04 77-16	
ures-		Close 94-19 94-49		- 30-22	54-1 54-4	June			Ξ	Ξ	76-14 76-02 76-20	N
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as	Sept Dec Est. Vo	#1.02 #1.30	H.35	87.40	\$7.0 \$7.5	June	61.4		1.85	92.05 \$1.83	\$2.04 \$1.83	_=_
and	Previou	day's	-	t - (1	0,140)	Sept Dec	81.4 81.4			91.48 91.48	61.43 61.46	]]
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<b>E</b>	Sept Dec Bet. Ve	91.59 91.19	\$1.18	81.09	91.37 51.13	March	90.8 90.8 90.4	6 90	1.58 1.47	90.89 90.85 90.43	8.5	bot
and	Previoue	day's o	pen int.		.100)	Dec	10.2		.28	90.25	\$0.35 \$0.13	Co
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المراجعة المراجع الروغية فالمتعمل بتوعدوا العرار والروار



31

2 8pot |91,4400-1,441 8;51,4410-1,4420 3 month 0.6520,58pm | 0.89-0,58pm 5 reonthe 1.70.1.55pm | 1.60-1.87pm 12 months (5.90-0,75prs | 5.45-5.38pm Forward premiums and discounts apply to the U.S. dotter

\$1.4405, down 25 points from Monday. It was also lower against the D-mark at DM 3.5525 from DM 3.5725 and Y291.75 compared with Y295.0. Against the Swiss franc it slipped to SFr 3.01 from SFr 3.04 and FFr 10.90 compared with FFr 10.98.

#### POUND SPOT-FORWARD AGAINST POUND

One

0.63

3....

081-1.50 15% 2%

 n14
 spread
 Close
 One month
 p.s.
 months

 1
 1.4340-1.4465
 1.4400-1.4470
 0.43-0.56c pm
 5.04
 1.67-1.62pm

 1
 1.3360-1.2436
 1.4400-1.4470
 0.43-0.56c pm
 5.04
 1.67-1.62pm

 1
 1.3360-1.2436
 1.4420-1.24870
 0.45-0.56c pm
 5.04
 1.67-1.62pm

 1.3352-1.4035
 1.4420-1.24870
 0.45-0.56c pm
 4.00
 1.80-1.20pm

 anda
 2.7766-2.7790
 0.67-0.52c pm
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 giam
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 1.80-2.7766

 Ger, 2.4665-2.47710
 2.4625-0.457
 1.00 24-27.68a
 -1.40 74-2.456a

 Ger, 2.4665-2.4710
 2.4625-2.4685
 0.82-0.779f
 2.32.078
 -1.40 74-2.254ds

 rbgal
 1581-1584
 150-356bc flas
 -1.40 74-2.252ds
 -1.42.724ds
 -1.42.724ds

 rbgal
 1.58-1.1584
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 45-700 dis
 -4.47 185-2.324ds
 -4.47 185-2.324ds
 -4.43 38-4.44a
 -4.47 185-2.324ds
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Jan 14 6 1. 8 | DAL | YER | FR. | SP. | H FL | LIR | CS | B Pr.

1. 1.441 5.553 291.8 10.90 3.010 4.000 2452 2.50 0.594 1. 8.455 202.5 7.558 2.099 2.777 1688 1.404 50.35

0.917 1.519 3 259 367.7 10. 2.781 2.570 2292 1.855 86.56 0.532 0.479 1.180 96.93 3.621 1. 1.599 804.7 0.673 34.10

nonth	% p.s.	Three months	** 8.2.	Jan, 14	Senk of England
-0.58c pm		1.67-1.62pm	4.57		Index
-0.47c pm		1.50-1.35pm	2.82		
21 c pm	7.88	7	7.00	Storilog	78.1
4c pm	3.14	66-430m	2.73	U.S. dollar	.196,6
Store per		12%-11%om	3.70	Canadian dollar	60,4
p pm-0.05dia		0.23pm-0.10d		Austrian echilling .	123.9
21 pf pm		The state of the s	7.56	Beigian franc	93.0
		74-7pm		Danish Kroner	83.2
	-13,85	365-1165dis	-13.39	Deutsche mark	131.3
HE C PR	1.06	15pm-100dia	~0.77	Swies franc	150.5
) fire dis	-3.72	19-26dis	-1.72	Guilder	191,1
Pat-holis	** 0.07	1-2000	0.36		70.0
2 <sup>1</sup> c pen		2	0.53	French frand	46.3
Jore dia		12-1-004	0.55	Lire	
				Yen	170,1
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4.57 4.36 -1.76 2.44

-1.86

-11.27 -6.44 -4.80 -4.80 -4.20

1.48

Jan 14

Sterling.

Canadian 5. Austria Sch. Beigten Fr. Denish Kr...

9510.5 25

CURRENCY RATES

Tabe

· Selling rate.

Drawing Rights

4 N/A 6 3.04437 9/s N/A 10/s N/A 6 291.739 8 4.51070 - 163.590 10/s 6.34033 4 2.89003 80/s 163.907 - N/A 0 3.04013 4 2.89003 0.04015

E 15621 77 9.46176 6.70030 1489,59 16 178,998 16 178,998 16 136,098 13 0,74531 31 0,65197 77 132,444 0,713917

#### DOLLAR SPOT-FORWARD AGAINST DOLLAR **OTHER CURRENCIES**

One month

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DM 2.4510 against the D-mark but rame back to finish at DM 2.4680 still np from DM 2.4635 on Monday. Against the yen it closed at Y202.60 from Y202.75 and SFr 2.0690 from SFr 2.0940. It was higher against the French franc at FFr 7.5675 from FFr 7.55. On Bank of England figures, the dollar's exchange rate index fell to 126.3 from 126.6. Jan. 14 Prev. close D-MARK - Trading range against the doliar in 1985-56 is 3.4510 to 2.4375. December average 2.5120. Exchange rata

-11.6 -19.6 +26.7

CURRENCY MOVEMENTS Ouarant -13.1 +16.6 -11.7 +6.3 -9.9 +11.5 +11.7 +0.1

Total futures volume on

compared with highest of 12,091

POUND-S (FOREIG 125 5 3.6725-5.6735

		ł.
C 8 0.496 0.712 1.757 144.3 5.991 1.469 1.978 1198 1. 35.69 Lina	104	

#### EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

08 04 BFr. 1.		1.767 14 4.697 40 Tr per 10; Li	4.3 5.991 9.1 15.09 ra per 1.000		9 1198 9 3339 2. w 100.	1. 35.88	Builder         Big         N/A         Control (1)         Start (2)         Jan         Jan
Jan. 14	short term	7 Days	Month	Monthe	Bix Months	One Year	*CL/SDR rate for Jakeery T.: 1.53085. 4.09 pm 78.1 78.1
Sterling U.S. Dollar. D Guilder. Sw. Franc. Deutschmrk Fr. Franc.	94-10 668-034 4-414 458-434	1134-12 614-814 934-10 514-514 316-316 316-316 316-316 316-316 316-316 316-316 316-316 316-316	1270-16 81-81 94-10 51-51 41-41 41-41 97-10	15-131a 0-1-0-1 976-101a 514-0-1 414-4-1 414-4-1 1914-1214	13-131 81-64 97-101 83-579 41-41 41-41 13-131	13-16/4 8/1-6/4 974-10/4 5/4-5/8 4/4-4/8 4/4-4/8 11/4-11/9	EMS EUROPEAN CURRENCY UNIT RATES Currency % change Ecul assounts from % change central against Ecu rates central adjusted for Divergence trate divergence Erst %
Italian Lire., B.Fr.(Fin) Br.Fr (Con) Yen D. Krone Asian \$ (Sng)	1912-1412 834-0 634-0 716-714 9-912	141g-161g 95g-97g 93g-101g 71g-77b 85g-91g \$1g-81g \$1g-81g	1815-1714 934-1014 934-1014 714-74 9-912 814-854	164-174 93-19 10-101- 9-91- 84-518 9-91- 84-84	1014-1634 918-934 934-1014 64-644 9-914 9-914 914-634	154-164 94-619 94-619 94-619 91-649 91-649 81-649	Beigian         Fronto         44.8320         44.8245         -0.46         +1.02         ±1.5425           Danish         Krone         3.72557         8.01903        1.36         +0.72         ±1.5425           Germun         D-merk         2.23940         2.18621         -2.33        9.85         ±1.1455           French         Frank         6.06902         6.70030        2.33        0.91         ±1.3654           Durch         Geilder         2.52205         2.45176         -2.39        0.91         ±1.3654           Durch         Geilder         2.52205         2.45176         -2.39        0.91         ±1.3674           Durch         Geilder         2.52205         2.45176         -2.39        0.91         ±1.9673           Ideh         Pare         1.524578         0.713217         -1.57         -0.09         ±1.4673           Italian         Line         1.524578         0.713217         -1.55         ±4.0555
Long-ter	m Eurodolla	ant: five yes	15 9-9- Pa	toent; three	years 94-9	-term retes	Changes are for Ecu, therefore positive change denotes a

Long-term Eurodollers' two years 9%-9% per cent; three years 9%-9% per cent; four years 9%-9% per cent; five years 9%-9% per cent; mominel. Short-term reter are call for US dollers and Japanose yen; others two days' notice.

#### MONEY MARKETS

## Bank moves to calm nerves

Interest rates were very vola-tile in nervous trading on the London mooey market yester-day, and in spite of moves by the Bank of England dealers were sceptical that the authori-ties would be able to prevent another upward surge.

The problems of the Govern-ment, involving Westland Hali-copters, added to the markets nerves, although dealers found

UK clearing banks base lending rate 12; per cont since January 9

this hard to quantify, against a background of rising money supply and bank lending figures, weak oil prices, and general concern about sterling.

Three-month interbank opened at 131-131 per cent, and touched a peak of 1311-1314 per cent before the announcement from the Bank of England of in-creased short term liquidity for the market brought the rate down to 123-131 for a short time. But in spile of a comment from the Treasury that the factors affecting the market were temporary, the three-month rate moved up again to finish at 13-131 per cent, compared with around 13 per cent on Monday.

#### MONEY RATES

	Ov'r-nig't				Sox Months	Lombard
Frankfurt Paris Zarich Amsterdam Tokyo	7-14 84-66 7.03126	4.66 4.60 812 911 413 414 611 611 7.15665	3.55-4.65 5 3 <sup>-9</sup>  1	4.60-4.75 818 9.4 414 414 5.09376	4,60 4,75 9-91	5.0 8 1
Miler	0.66	104-101	114-114	212-97. 1178-131	19-184	i Ξ

Discount houses buying rates for three-month bank bills closed unchanged at 121-127 per cent. Earlier in the day the Bank of England said a further increase in bank base rates was inappro-priate at this time, and offered temporary facilities, to .calm market nerves, totalling a pos-sible f2bn. The authorities have offered a repurchase agreement on gilts and other Government backed paper of 1 per cent of banks eligible liabilities, or up to fibm for three months, in equal amounts on January 20 and 22, at a fixed rate equal to the present bank base rate of 124 per cent. F

NEW YORK RATES

the present | 12} per cent

(Lunchtime) 

Treasury Bills & Bonds

 Credit conditions in the market were flat yesterday, but the Bank. of English bought a total of £1,0920n bills in all four dealing bands, at unchanged rates, for settlemant in equal amounts of 5545m temorrow and on Briday. ance and a take-up of Treasury bills drained £132m, with bank balances below target absorbing 5125m. These were roughly off-set by Exchequer transactions adding £125m to liquidity and a fall in the note circulation of \$70m. 546m tomorrow and on Friday. These purchases were agreed in the morning, and the authori-ties did not intervene at midday or in the afternoon. TIV NG

T LONDON	INTERBANK	FIXI
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	20 to			11,00	. Jan. 14)	Six months U.S, dollare				
te of	of		Thr	es mondu	U.S. dollara	bid \$ 1/4	offer 8 3/5			
		•	bid	8 1/4	offer 83 /8	Ann andream being				
	•	-		-	and the adaption of the	five reference benk	banks are Nation			

The mung recess are the arithmetic means, rounded to the nearest one succents, of the bid and offered rates for \$10a quoted by the market to Westminster Bank, Bank of Tokyo, Deutsche Bank, Bank of Tokyo, Deutsche Bank, Bankow Nationale de Parts and Morgan Guaranty Trust,

#### LONDON MONEY RATES

Jan, 14	night	7 days notice	Month	Months	Six Months	Year
Interbank Starling Obs	8-11-4 11-114 9-11 8-114	114-18 113-184 114-114 114-184	124	124.134 13 134 134 15 124 15 124-124 104 8,108,12	197,-134 197,-134 131,-134 131,	1234-123

Treasury Bills (sell): one-month 12% per can't three months 12% per cent. Benk Bills (sell): one-month 12% per cent: three-months 12% per cent. Treasury Bills: Average tender ren at discount 12.1325 per cent. ECGO Field Finance Scheme IV reference are December 4 to January 7 (inclusive): 11.539 per cent. Local surfactions and Finance Houses seven days' notice, others seven days' fueld. Finance Houses Base Rate 12 per cent. from Jenusry 1985. Senk Deposit Rates for same at seven days' potter 67.45 per cent. com 12.056. Senk Deposit Series 5). Ospocite EIOG000 and over held ander our month 12 per cent: one-three months 12% per cent; three-the months 12% per cent; sto-nice months 12% per cent; sina-12 reonths 12% per cent; sto-nice reonths 12% per cent; sina-12 reonths 12% per cent; bild ander 500,000 of 14 per cent from January 14, Oeposits held ander Series 5 11% per cent. Deposits with-drawn for cesh 7% per cent. for cash 72 per cent,

## **Province of Manitoba**

#### (CANADA)

U.S. \$125.000.000

8%% Debentures due February 11, 1991 Series AV

The following have agreed to subscribe or procure subscribers for the Debentures:

Wood Gundy Inc.

Banque Nationale de Paris Union Bank of Switzerland (Securities) Limited **CIBC** Limited **Credit Suisse First Boston Limited** Kredietbank N.V. **IBJ** International Limited The Nikko Securities Co., (Europe) Ltd. Merrill Lynch Capital Markets Richardson Greenshields of Canada (U.K.) Limited **Orion Royal Bank Limited** Swiss Bank Corporation International Limited Salomon Brothers International Limited

Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange for the Debentures, issued at 100 per cent., to be admitted to the Official List.

Interest on the Debentures will be payable annually on February 11 beginning February 1987. The Debentures will not able prior to maturity.

Details of the Debendures, in the form of an Extel card, are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including January 17, 1986 from the Company Announcements Office of The Stock Exchange and up to and including January 29, 1986 from:--

R. Nivison & Co. 25 Austin Friars London EC2N 2JB **Orion Royal Bank Limited** 1 London Wall London EC2Y 5JX

January 15, 1986

#### NOTICE OF PREPAYMENT

The Dai-Ichi Kangyo Bank Limited

(Incorporated with limited liability in Japan)

#### US\$50,000,000.00

#### **Callable Negotiable Floating Rate**

**Dollar Certificates of Deposit** 

Nos. 000001 to 000050, issued on 23rd February 1983. Maturity Date 27th February 1987, Optionally Callable in February 1988. Notice is hereby given, that in accordance with Clause 3 of the Certificates of Deposit ("the Certificates"), the Dailchi Kangyo Bank Limited ("the Bank") will prepay all ont-standing "Certificates" on 27th February 1985, ("the Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to "the Prepayment Date" will be made on "the Prepayment Date," against presentation and surrender of "the Certificates " at the London branch of "the Bank." Interest will cease to accrue on "the Certificates" on the "Prepayment Date," Date

> The Dai-Ichi Kangyo Bank Limited London Branch

P&O Baliding, Leadenhall Street, London EC3V 4PA

15th January 1986



#### The Dai-Ichi Kangyo Bank Limited (Incorporated with limited liability in Japan)

#### US\$20,000,000.00 **Callable Negotiable Floating Rate**

**Dollar Certificates of Deposit** 

Nos. 000001 to 000015, 000017 to 000027, 000029, 000032 to 000044 issued on 24th Fabruary 1982, Maturity Date 27th February 1987, Optionally Callable in February 1986. Notice is bereby given that in accordance with Clause 3 of the Certificates of Deposit, ("the Certificates"), the Dai-Ichi Kangyo Bank Limited ("the Bank") will prepay all out-standing "Certificates" on 27th February 1986, ("the Prepayment Date") at their principal amount.

Payment of the principal amount, together with accrued interest to "the Prepayment Date" will be made on "the Prepayment Date", against presentation and surrender of "the Certificates" at the London branch of "the Bank." Interest will cease to accrue on "the Certificates" on "the Prepayment Date."

The Dal-Ichi Kangyo Bank Limited London Branch P40 Building, Leadenhali Street, London EC3V 4PA

15th January 1986



32 BRITISH FUNOS	AMERICANS-Cont.	1			s Wednesday January 15 1986
1785/86 Stack Price + ar Vict High Law Shorts" (Lives up to Five Years) 1882, 992, 974 1 - 994 1 - 994 11/78 12.28	1965/86   Prica + ar Biv   176 High Low Stack 5 - Brass Start Bris	LONDON SHA	<b>RE SERVICE</b>	ENGINEERING Continued 1985/di 1985/di 1985 Law Steck Price - Net Two Steck 1976 3 Backon Win 100 - 9	1985.06         Stack         Price         + or         Win         Vinit           Winith Law         Stack         Price         - Met         Configure
973 96 Truss Marcin 1986 973 + 10.07 1225 973 92 1768 92 1986 973 1257 1257 1257 1257 100 974 994 1768 1267 1986 974 1 157 1013 994 1768 1267 1986 974 1 1 157 13.10 1013 994 1768 1267 1986 974 1 1 157 13.10 961 994 1768 1267 1986 1074 1 157 1370 1257 1053 1001 1267 1986 1075 1 1001 1277 1 1570 1277	194         194 <td>1963-86 + er Sir Y16 High Lew Stock Price - Het Christing 190 20 Barrent &amp; Hallon 206 - 537 0.8 (02-130 55 50 Cataborat &amp; Mallon 206</td> <td>DRAPERY &amp; STORES-Cont. 1985/86 Stock Price - Mct Cru Pris 346 152 South (W. H.) A 509 128 - 6 30 27 20 189 77 42 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 7 3 142 35 35 35 39</td> <td>1/4 110 find, Sakan 200</td> <td>100         100         100         100         100         101         111           111</td>	1963-86 + er Sir Y16 High Lew Stock Price - Het Christing 190 20 Barrent & Hallon 206 - 537 0.8 (02-130 55 50 Cataborat & Mallon 206	DRAPERY & STORES-Cont. 1985/86 Stock Price - Mct Cru Pris 346 152 South (W. H.) A 509 128 - 6 30 27 20 189 77 42 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 6 30 27 20 189 100 77 55 South (W. H.) A 509 128 - 7 3 142 35 35 35 39	1/4 110 find, Sakan 200	100         100         100         100         100         101         111           111
93%         87%         200%         1985         100%         200%         200%         200%         1318         1273           104.2         100%         200%         100%         1318         1273           941.3         945         1768         100%         1318         1273           941.3         945         100%         100%         1318         1252           935         853         500%         100%         197         93%         246         9.06           1002.5         964         100%         197         93%         246         9.06           1002.5         964         100%         197         97%         4         10.76         1260           953         964         100%         197         97%         4         6.92         12.60           953         964         100%         197         97%         4         6.92         12.60	920         527         Carety Can. 25:	22         40         24         41         151         151         153         152         203           42         25         Captor (F) \$p	106 65 Starting Gran 200 754 -1 7102 60 125 110 	20 5 %Cansed int	1 86 16 Anter Ind. Tr 92
1021 994 Tress 12p 1987	10-2662b         Charter fins Carp	10         10         10         10         10         11         12         11         14         12         13         142         14         11         12         13         143         14         11         12         13         143         14         13         14         13         14         13         14         14         13         14 <th1< td=""><td>51         23         Treferingon Sp.         51         14.3         3.4           60         40         ffrmt Grass         47         1.25         22.3         -           61         271         There From 10p         577         1.26         2.3         -           82         4.6         Top Value indo 10p         577         52         7.7         12.0           22         12.6         Top Value indo 10p         66         64         -         -         -         -         -         -         -         7.4         1.5         3.7         12.0           22         12.6         Top Value indo 10p         66         64         -</td><td>650         650         650         613         135         131           63         13         Coningy from         60         -1            125         35         31         13           73         43         Coningy from</td><td>2 185 165 \$44500 Streit Det 11 180 (et.0) 21 63 (9) 2 150 109 Antiry&amp; Madeier 200 (et.0) 25 58 (9) 6 1511 231 Antiry&amp; Madeier 200 (et.0) 27 66 (a) 28 39 2 343 272 Were Robert 11 245 -3 51 6 131 6</td></th1<>	51         23         Treferingon Sp.         51         14.3         3.4           60         40         ffrmt Grass         47         1.25         22.3         -           61         271         There From 10p         577         1.26         2.3         -           82         4.6         Top Value indo 10p         577         52         7.7         12.0           22         12.6         Top Value indo 10p         66         64         -         -         -         -         -         -         -         7.4         1.5         3.7         12.0           22         12.6         Top Value indo 10p         66         64         -	650         650         650         613         135         131           63         13         Coningy from         60         -1            125         35         31         13           73         43         Coningy from	2 185 165 \$44500 Streit Det 11 180 (et.0) 21 63 (9) 2 150 109 Antiry& Madeier 200 (et.0) 25 58 (9) 6 1511 231 Antiry& Madeier 200 (et.0) 27 66 (a) 28 39 2 343 272 Were Robert 11 245 -3 51 6 131 6
974 916 Traz. 928 183	1230         939         1         789         1         -<	115 100 Fakthrar 10 110 127 127 127 127 121 122 85 Feb. tee. 129 65 772.9 077 70 461 56 10. W 100 55 75 42 730 227 78 48 95 40 Frates Gross 109 46 -2 9304 07 90 1234 95 40 Frates Gross 109 46 -2 9304 07 90 1234	200 140 1144 5480 250 120 120 120 120 120 120 120 120 120 12	23-1 11 Cooper latis: 10p	370         276         BET Delta         380         -8         134.0         1.5         131.6           9         67         60         BETEC         72         1.3         3.0         1.6         73           9         372         246         900 Cramp         240.1         42         73         2.6         1.6         73           9         223         245         900 Cramp         240.1         42         73.3         2.6         1.6         72.0         1.4         72.0           9         223         1.2         1.0         1.0         1.0         73         2.6         1.4         72.0         1
9454 92 [cmt.106;1999 9444-3, 10.07 12.06 101.4 95 [cmt.106;1999 97.4 3, 11.32 11.94 8552 79 Trees 56: 196-89 85 + 9 5.26 9.96 99 95 [cmt.104.04.07 99 85 + 9 5.26 9.96 100:11.104 Trees 136: 1990111 10.95 11.94 100:11.104 Trees 136: 1990111 10.95 11.94	551g 361gEatos Corps. 50c	285         117         Freeda low         282         -1         eff.15         23         11         11.0           34         64         Kalitowi Su         82         -4         41.5         77         122.8           34         25         64         Kalitowi Su         82         -4         115         77         122.8           34         25         64         Kalitowi Su         82         -1         98         25         78         82.5           270         204         Catero Middin No.         256         -2         537.554         30         10.9           119         89         MAT Group Ibp.         77mt-2         177.25         15.4         97           119         89         MAT Group Ibp.         57         -1         -1         -1           308         212         Henderson Group         215         -3         150.0         26.4         121           70         31         Statewidt Bar         77         -7         -1         -1         -1           308         212         Henderson Group         215         -3         15.0         25.4         4.0         12.1	154 1006 : Do Bost (1200 - 2124 1-1 / 6270 - 1/20 -	74 40 José Met Willon 57 1 222) 02 55 127 82 Davy Corp	4 7 6 Do. Phr Ord. 4
101% 961) Exet 116: 1990;;;	Tria         State	47         33         Hennie-Schart 10s         47         1133 11 44         89           BA2         202         Ds. 10x1.s. 05-08         5138         +1         01075         -7         7.5           108         112         De. 10x1.s. 05-08         5138         +1         01075         -7         7.5         -7           108         112         Herrocol Williams         149         -2         17.13         15.6         6.7           447         240         Herrocol Williams         405         -7         71.23         3.4         40         44           32         33-Herroword Sale 10p         -37         -7         0.4         20         3.4         4.2         4.2           130         128-Herroword Sale 10p         37         -74.4         20.3         4.2         1.2	536         1.75         6.88         Electronec         225         +2         8.0         3.5         4.9         8.2           85         31         4.6         Sec Electronec         3.1         1.2         3.8         5.5         6.6           107         9.5         3.6         Sec Electronec         9.1         1.2         3.8         5.5         6.8           107         9.5         3.45         9.9         +1         1.2         3.8         5.5         6.8           107         9.5         3.45         9.9         +1         1.2         3.8         5.6         1.6         1.8         1.6	170         107         Extens (Hidgs)         1460         453         HLS128         544           67         51         Extens (Hidgs)         53         201         544           94         40         Farmer (S.W.)         40         1         231         2           95         57         F5         N35/24         814         1         2         7           90         57         F5         N35/24         814         1.0	133 E133 Bellor Coc. 10p. 239 -1 1169 83 172 44 18 Beelen 10p. 39 -1 1169 83 172 9 116 75 generative. 59 -1 328 15 8.4 17.9
Five to Fifteen Years ab Fantago Juc 37.9111	105-μ         105-μ         159-μ         400-μ         1.7           257         105-μ         234-μ         400-μ         1.7           257         105-μ         234-μ         400-μ         2.5           274         195-μ         234-μ         400-μ         2.5           251         105-μ         234-μ         400-μ         2.5           110         123-μ         234-μ         1.35-μ         1.6           124         124-μ         1.35-μ         1.6         1.5           112         124-μ         1.5         1.5         1.5         1.5	115         75         Water American         105         -	10         10<	68 56 Garton Eng 10p 60 30 29 71 50 254 164 General Int	120         220         220         100         150         101         125         124           23         335         140         Bladie Hidgs         246         -101         Bladie 25         1154           3         335         140         Bladie Hidgs         246         -101         Bladie 25         1154           9         103         60         Bladie 110         102         127         128         133         -           9         103         60         Bladie 100         125         -         123         -         123         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123         -         -         123
State         State <th< td=""><td>441.         21         Humpha' Corp An \$1         25% at         502         13           221.         13% Hospital Corp An \$1         19% -1         \$264         -92           228.         8% Hospital Ints Incl         19% -1         \$264         -92           328.         8% Hospital Ints Incl         19% -1         \$264         -29           321.         22% ITT Cortes 13         25% -1         \$1.44         -33           31</td><td>365         197         Chaine         302         -6         160         55         28         91           305         255        </td><td>77 30 Artman 48</td><td>154         113         Man Eng. 50p.         134          74.01         2.11         14.02           156         146         Main (displayment)         134          174.01         2.11         12.02           220         145         Main (displayment)         21.01          9.01         14.61         14.01           330.1         134.1         Man Eng. 50p.         21.01          9.01         14.61         14.01           466         340.0         Manness finds.5p.          40.05         24.03         3.87         9.01           101         56.0         Main A Sorbit          40.05         24.03         3.87         9.01           101         56.0         Main A Sorbit          40.05         24.01         3.01         9.01</td><td>107         112         #Bineteria Topis 100         1375         113         25         26         24.1           205         90         Bineteria Topis 100         1375        </td></th<>	441.         21         Humpha' Corp An \$1         25% at         502         13           221.         13% Hospital Corp An \$1         19% -1         \$264         -92           228.         8% Hospital Ints Incl         19% -1         \$264         -92           328.         8% Hospital Ints Incl         19% -1         \$264         -29           321.         22% ITT Cortes 13         25% -1         \$1.44         -33           31	365         197         Chaine         302         -6         160         55         28         91           305         255	77 30 Artman 48	154         113         Man Eng. 50p.         134          74.01         2.11         14.02           156         146         Main (displayment)         134          174.01         2.11         12.02           220         145         Main (displayment)         21.01          9.01         14.61         14.01           330.1         134.1         Man Eng. 50p.         21.01          9.01         14.61         14.01           466         340.0         Manness finds.5p.          40.05         24.03         3.87         9.01           101         56.0         Main A Sorbit          40.05         24.03         3.87         9.01           101         56.0         Main A Sorbit          40.05         24.01         3.01         9.01	107         112         #Bineteria Topis 100         1375         113         25         26         24.1           205         90         Bineteria Topis 100         1375
1111.         Irres 149g: 1994;:         120         -5         1265         11.57           1112.         1004_Exch 139g: 1994         11134-5;         122.01         1117           1004_Exch 129g: 1994;         10462-5;         122.03         11.76           1004_Exch 129g: 1994;         10462-5;         12.03         11.76           1011_90         984, Treas 96; 1994;         884, -4;         10.31         11.30           1011_97         984, Treas 96; 1994;         884, -4;         10.31         11.69           1111_97         984, Treas 96; 1994;         884, -4;         4.40         7.91           1111_97         984, Treas 96; 1994;         921, -4;         4.40         7.91           1111_97         984, Exch. 10.06; 1995;         923, -4;         4.40         7.91           1001_97         99, Exch. 10.06; 1995;         924, -4;         11.37         11.57           1100_1         11.00; 11.59         11.59;         11.30         11.59	1/19/1780         10/18/18         10/18/18         002         - 0.0           4786         S114, Lockeed Cras. S1         322-14         602         - 0.2           241         1714, Lockeed Cras. S1         222-14         51.00         - 6.1           3474         3214, Lockeed Cras. S1         224, 44         51.00         - 6.1           3474         3214, Lockeed Cras. S1         224, 44         51.00         - 3.0           3474         124, Lower's S0         - 13         - 13         - 13	111         137	2/0         115         117         113         11         113 <th113< th=""></th113<>	176         102         Hophways, 50p	2217 162 3000
1234 1104 Treat. 140: % 944, 840 Treat. 90: 1902-965: 894,	377.         24         Manuf, Harvers \$77.         325	191         112         Marger (m	30         10         Beign A' 30         12         -1         10.36 1.5         2         10.0           88         45         Head Rano (Inc	S1         2014 cs 1/2 strategy         2/14 strategy         1/2 strategy </td <td>150         %         Bindian         114         %         102,21,49         8,7           149         9         Schlawstr6 200         143         +1         51,6         9,0         0           148         163         125         Bint Amogace 50p         405         -13         713.65         12,4         41,7           208         223         HBrit Standssch         225         -13         713.65         12,4         41,7         13,1         10,4         13,1         13,0         0         -13         713.65         12,1         41,7         13,1         13,1         13,1         13,1         13,1         14,1         14,1         14,1         14,1         14,1         14,1         13,7         14,3         13,1         13,1         13,0         0         -13         13,0         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,2         14,1         14,2         14,1         14,1         15,1         14,1         15,1         14,1         14,1         14,1         14,1         14,1         14,1         15,1         14,1         15,1         14,1         14,1         &lt;</td>	150         %         Bindian         114         %         102,21,49         8,7           149         9         Schlawstr6 200         143         +1         51,6         9,0         0           148         163         125         Bint Amogace 50p         405         -13         713.65         12,4         41,7           208         223         HBrit Standssch         225         -13         713.65         12,4         41,7         13,1         10,4         13,1         13,0         0         -13         713.65         12,1         41,7         13,1         13,1         13,1         13,1         13,1         14,1         14,1         14,1         14,1         14,1         14,1         13,7         14,3         13,1         13,1         13,0         0         -13         13,0         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,1         14,2         14,1         14,2         14,1         14,1         15,1         14,1         15,1         14,1         14,1         14,1         14,1         14,1         14,1         15,1         14,1         15,1         14,1         14,1         <
1021 904 Each 10952 1997 912 11 12 11.39 913 805 1998 Báx 1997 12 11 12 11.39 913 805 1997 12 11 12 11 11 14 1239 1208 Each 1565 1997 12 12 14 11 14 1239 1208 Each 1565 1997 12 12 12 11 11 14 1239 1208 Each 91 12 1997 92 11 12 12 11 12 13 124 125 12 12 12 12 13 12 13 125 12 12 12 13 12 13 12 13 13 15 13 13 13 13 13 13 13 13 13 13 13 13 13	16 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> Pacific Gas & Elec \$5 13 <sup>1</sup> / <sub>2</sub> \$1.72 — 8.6 68 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> Pacific 7 <i>eless</i> \$0.10 _ 55 <sup>1</sup> / <sub>2</sub> -L \$5.40 _ 6.5	346         190         Materian (1)         324         L2         13.07         211         521         112           870         600         Herearchill (1)         720         45         111         54         112           870         600         Herearchill (1)         720         45         110         54         112           825         600         Herearchill (1)         475         -3         65         21         151           825         600         Herearchill (1)         475         -3         65         21         152           124         96         Herearchill (1)         475         -7         34         36         41           124         96         Herearchill (1)         475         7         34         36         43           124         96         Herearchill (1)         114         -3         317         43         43           136         26         Prodest         -300         -3         36         43         133           138         97         470         100         -3         130         24         27         22         22         23           138 <td>145 28 HCP5 Computer 200 32 +1 d.d.4.9 45 4.8 64 20 HCP5 Computer 50. 30</td> <td>74         35         MS Internet 10p</td> <td>Add         233         Controls Vita         200        </td>	145 28 HCP5 Computer 200 32 +1 d.d.4.9 45 4.8 64 20 HCP5 Computer 50. 30	74         35         MS Internet 10p	Add         233         Controls Vita         200
94 Tress 10 ac 1999	26 185 Rober Jeds Int S1 205 4 51 4	25'2 15 Raine Inds. 10p 22 0.75 0.5 4.9 - 110 60 frames	133 45 #Circatres 10p 80md 105 75 19 04	73         Site         Metaling:         5p         62          1k2 00         30         40         9,9           44         35         Metaling:         5p         62          1k2 00         30         40         9,9           108         126         Metaling:         142         7,7         12         70         152           24         9         Metaling:         30         -1         17,9         12         70         12         70         12         70         152         10         0,7         14         10         0,7         14         10         10,0	60 17 Plasmess Comp 10p 1 26 1 4-1
Over         Fifteen         Years           99%         94%         Tress 100: 2001         94%         94%         10.76         10.97           128%         115%         115.97         11.8         11.12.08         11.54           974         90%         94%         11.54         10.97         10.95           1144         102         Exch. 126: 99.02         2001         90%         10.45         10.95           1013         102         Exch. 126: 99.02	4Phg         321 Setery Carlos 30:30	46 32 Bourtesen 10p	260 95 Company 50 270 47 4.24 34 36 97	300 102 Ponter Dank 200	39         27         Case of late         27         111         13         8.7         9.7           114         93         Da. Barc Case Mi D.         92         -1         854         -12.9         -           102         92         Da. Barc Case Mi D.         92         -1         854         -12.9         -           64         32         Case interstries         58         -1         22.6         2.311           150         100         08.8 & Sec Gos VM         -238         -1         22.6         7
1134, 001 (Treas. 11) (2001-04 107 -) 1113 1105 1014 942 (Treas. 100: 2004 947 -) 1072 10.85 511 611 (Treas. 100: 2004 940 (10.10) 1072 10.85	26         111/(Tracer \$0.53),	73         40         47 ay Hones         60	92 45 HOJSECALIERS 101- 80 13 52 25 88	145         100         RackHrife, 8.1,	26 11 Converse led 100
the state of the s	CANADIANS	340         225         Trans & Arnold         376         -3         7.62         3.6         1123           107         86         Trans & Arnold         306         -3         7.62         3.4         1123           107         86         Trans & Rokings 100         80         -3         1.05         6.2         1.7         10.6           331         135         Trans & Rokings 100         .27         .7         -3         7.67         -3.7         -           50         26         Trans & Rokings 100         .27          .35         1.5         8.6         9.8           20         26         Trans & Rokings 100         .27          .35         1.5         8.6         9.8           205         137         Water Status         .29	975 225 Electromes 100 390	136         165         Site or training         118         113         113         113         113         113         113         113         113	325 120 Cate Group 329 4910.0 1.5 4.4 22.4 122 96 +Colorgen to: \$3.01.1 106 4552 25 4.4 12.6
Sindated 5	1974 13 Bk. Montreal	92         50         Warnston (Thos)         51         -         101         -         1           200         175         Warnst Bake         171         -         1         101         -         1           78         63         Writern Bros         77         -         103         12         14.1           48         27         Writern Bros         -         7         -         103         12         14.4           48         27         Winsert Granz 10;         -         6         -1         -         -         -         14.0           136         172         Winsert Granz 10;         -         65         -1         -         -         -         -         14.40           137         101         14         14.0         -         3.26         27         3.01         7.1         14.0           147         90         Winger (Granz 10;         -         14.7         2.27         101         7.1         14.0           147         90         Winger (Granz 10;         -         14.7         2.22         13.0         12.7         14.0	130         93         4-Creation House 10:04         125         1-00         92.71         21.1         24.1         13.1           60         34         Exection House 10:04         127         14.4         23.51         10.5         2           60         34         Exection House 10:04         40          0.7         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         2.1         1.0         3.2         2.1         1.0         1.0         1.1         <	863 130 Specer & Lecton	29 20 Date, Samoy Jubo - 27 - 102 - 02 - 395 230 Contents of Jubo - 372 - 1 155 - 94 - 267 135 One Altons Sp 372 - 4 15625 50 24 av 267 135 One Altons Sp 266 - 702 23 41 113 770 25 Cont
46.7     41.4     7.76     7       31.4     20.4     7.76     7       32.4     20.4     10.24     7       25.7     23.2     10.24     10.24       25.4     23.4     10.24     10.24       25.4     23.4     10.24     10.24       25.4     23.4     10.24     10.24       25.4     23.4     10.24     10.24       25.4     23.4     10.24     10.24       25.4     23.4     10.24     10.24	Top         2750         Visit restructor Res.         3854         -10         - </td <td>CHEMICALS, PLASTICS 639-624 Augura FL20 6380-641, 143004, 32   38   81 380   161   44464 Habs 340 955 31   20   17.8</td> <td>98         393/FU Elec 100         47         103/52         15/15.7           220         138         Farmeti Elec 50         225         4         1.18/4.8         15/2.7           115         60         Farmeti Elec 50         265         -4         1.18/4.8         15/2.7         1           136         Farmeti Elec 50         265         -4         1.27         12/4.5         15/7.7         1           136         Farmeti Elec 50         255         12/4.5         12/7.7         12/7.7         12/7.7         12/7.7</td> <td>CO         214         IT Group Line         263         -55         10.01         1.5         4.01         20.1           81         54         Tribit 200         44         11.3         1.1         1.7         7.7           130         60         Ter Hidgs 100         128         11.4         12.2         4.7         11.9           130         60         Ter Hidgs 100         128         11.4         17.7         12.0         <t< td=""><td>40 350 DECES</td></t<></td>	CHEMICALS, PLASTICS 639-624 Augura FL20 6380-641, 143004, 32   38   81 380   161   44464 Habs 340 955 31   20   17.8	98         393/FU Elec 100         47         103/52         15/15.7           220         138         Farmeti Elec 50         225         4         1.18/4.8         15/2.7           115         60         Farmeti Elec 50         265         -4         1.18/4.8         15/2.7         1           136         Farmeti Elec 50         265         -4         1.27         12/4.5         15/7.7         1           136         Farmeti Elec 50         255         12/4.5         12/7.7         12/7.7         12/7.7         12/7.7	CO         214         IT Group Line         263         -55         10.01         1.5         4.01         20.1           81         54         Tribit 200         44         11.3         1.1         1.7         7.7           130         60         Ter Hidgs 100         128         11.4         12.2         4.7         11.9           130         60         Ter Hidgs 100         128         11.4         17.7         12.0 <t< td=""><td>40 350 DECES</td></t<>	40 350 DECES
101-1 102-1 102-1 10 102-1 102	1/19         31/31         Exclusion and Minnet	380         226         Hater State ind         365         +3         10.0         28         12.9           2504         160         Andro Chemical         365         +3         10.0         22         13.1         15           5514         160         Andro Chemical         16         +1         41.0         60.0         11.1         122           111         73         177         100         27         41.1         60.0         11.1         122           124         151         62.0         3.0         50          20.0         11.0         12.2         11.1         12.2         12.1         12.1         13.1         12.2         13.1	40 19 Former Tech. 25 -1 83 407 256 Fellow 750	37         27         Typickt (W. A.) 10p         35         1.7         19         6.9         10.4           31         109 that Some 10p         30         1.5         1.8         7.1         12.3           42         2212 Widters (1	2512 1992 Dobyety D 266 - 24 122:51 25 66 7.9 1977 130 Dones & R Yusin 266 - 24 109.07 30 7.2 5.6 940 725 De La Bies 7.79 209
	121,7390 (accoll 936, +6 (2551,20 _ 1.4 )	134         105         Bitron Chems 10p	96         35         HHB Elec Carles, 10p.         38	48         90         Washen Stor         130         +7         121         0.2         1           60         120         Washen Stor         157          12.2         1.9         6.7         11.4           60         120         Washen Stor         157          10.7         5.9         2.1         6.7         11.4           70         20.75         5.9         2.7         6.7         11.4         5.9         2.6         5.9         2.5         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         5.9         2.6         4.5         5.9         2.6         4.5         5.9         2.6         4.5         4.5         5.9         2.6         4.5         5.9         2.6         4.5         4.5         5.9         2.6         4.5         4.5         5.9         2.6         4.5         5.9         2.6	27         105 Juniors Piert 50         19
© months prior to issue. RP1 for April 1985; 373.9 and for November 1985; 378.4.	16-1         10-1/100         Algorithm         13-1/14         60cl - 120           21-1         10-1/2004         Bit         13-1/14         12-1/14         12-1/14           10-1/2014         Bit         31-1/14         12-1/14         12-1/14         12-1/14           10-1/2014         Bit         11-1/14         11-1/14         12-1/14         12-1/14           13-1         If formst-Dipme, Bit         11-1/14         11-1/14         12-1/14         12-1/14           33-1         If formst-Dipme, Bit         11-1/14         11-1/14         12-1/14         12-1/14           33-1         If formst-Dipme, Bit         11-1/14         11-1/14         12-1/14         12-1/14	144         113         Da. W/W         115         44         115         57         73           147         126         Grads bat. 100         115         115         116         57         73           147         126         Grads bat. 100         300         -1         74         125         77         71.00           106         61         Dot. W/M         100         -1         74         125         77         71.00           108         61         Dot. M/M         100         -1         74         125         77         110           108         61         Dot. M/M         100         -1         74         125         77         110           108         61         Dot. M/M         100         -1         74         125         77         110         100         -1         74         125         77         110         100         100         -1         74         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126         126 <t< td=""><td></td><td>31         32         35         +2         +130         -         50         -           122         35         -         10         -         53         +         4.9         +           122         35         -         10         -         53         +         4.9         +           10         17         -         -         5.7         +         8.9         +           10         17         -         -         5.7         +         8.9         +           10         17         -         -         17         -         3.9         5.7           10         12         -         12         -         5.6         +         12.0         2.1         17.5           11         12         12         12         12         12         12.5         12.2         12.2         13.0         -         +         12.0         12.2         3.4         12.5         12.2         3.7         10.9         500         -         +         12.0         12.2         3.7         10.9         50         -         +         12.0         12.2         3.7         10.9         50</td><td>240 146 125 222 222 222 223 151 261 26 39 132 68 30 WEathant 20t 39 -1 06c 15 7.4 10.0 375 260 Exterp Prod. 50 38 -1 06c 15 7.4 10.0</td></t<>		31         32         35         +2         +130         -         50         -           122         35         -         10         -         53         +         4.9         +           122         35         -         10         -         53         +         4.9         +           10         17         -         -         5.7         +         8.9         +           10         17         -         -         5.7         +         8.9         +           10         17         -         -         17         -         3.9         5.7           10         12         -         12         -         5.6         +         12.0         2.1         17.5           11         12         12         12         12         12         12.5         12.2         12.2         13.0         -         +         12.0         12.2         3.4         12.5         12.2         3.7         10.9         500         -         +         12.0         12.2         3.7         10.9         50         -         +         12.0         12.2         3.7         10.9         50	240 146 125 222 222 222 223 151 261 26 39 132 68 30 WEathant 20t 39 -1 06c 15 7.4 10.0 375 260 Exterp Prod. 50 38 -1 06c 15 7.4 10.0
GOVT STERLING ISSUES 1044 894/Ancar or 84 114 a 2010	985/86 + of the Yield He Law Shuck Price - Biet Cw Gra Pric 11 200 AA7 241 222 -3 0514 31 67 48	Con         Diff         Constraint	340 215 Loc Refinementan	FOOD, GROCERIES, ETC 5 120 ASSA MILENT 1224-4 127 27 30 143 120 Assa Milenter 1224-4 127 27 30 143 121 Assa Milenter 122 - 123 - 1217 - 123 122 - 123 - 1217 - 123 - 1217 - 123 123 - 124 - 123 - 1217 - 123 - 1217 - 123 - 1217 - 123 123 - 124 - 123	444         11         HErnsheit Huge, 100.         12         -1         192-05         #           -60         15         Bhar huds, 50p.         12         -1         192-05         #         -           3412         2779 Ehler July         100         12         -1         192-05         #         -
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124 106406 13 26 12 2010 11 11 11 12 12 11 11 11 12 12 12 12 12	7 EL6-Chyulik & 100 525 +4 1274 17 2 7 EL6-Chyulik & 100 525 2	77         124         127         127         124         127           80         257         128         127         128         121           80         257         128         121         121         121           80         257         128         121         121         121           80         257         128         121         121         121           80         257         128         127         128         125         121           80         257         128         127         128         125         128         127           82         35         36         400         100         357         -2         128         125         128         129           82         35         36         400         127         133         101         124           11         122         400         -17         133         130         121         124           12         126         400         -17         133         130         121         124           12         126         400         -17         133         130         121         124<	60 10 (Hacron 10;	0 13 minute in 12	142         104         Events Exp         215         +1         122.01         33         325         105           136         98         Events Exp         137         137         137         133         33         34           356         226         Events Exp         132         137         133         33         35           356         226         Events         323         135         136         14         165           36         236         Events         323         136         136         14         165           36         236         Feeden Ayric 10p         29         +1         92.05         136         132         132           36         236         Feeden Ayric 10p         29         +1         92.65         156         152         162           145         110         Femer U.1         121         141         173         156         156         156         156         101           132         139         130         Ferrytonin 104         23         24         15         156         104           132         139         72.23         100         Ferrytonin 104
109         1034_Börmingtam 133_pt 1989         20341         13.06         12.36         37           1100         96         0a.11/sc 2012         100414         11.63         11.63         11.64         11.65         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.67         11.63         323	4 44 Goode DY Miry 200 - 5 4125 - 12 - 9 57 Guindrey Peat _ 67 -1 19 € 41 € 8 122 Namero 50 _ 145 - 7 165 - 57 - 2 273 Hill Somethy - 46 - 2 71 6 - 2 73 Hill Somethy - 2 71 6 - 2 71 7	BRAPERY AND STORES	Toto         Toto <thtoto< th="">         Toto         Toto         <tht< td=""><td>4 220 1 1 1 1 1 1 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1</td><td>106         241, Fertile 4-Caron         37         41         17         41         37         41           655         265         70ms         405         100         45,5 12,5 12         15         22,8           147         105         Pataler Calage RIDUS.         129        </td></tht<></thtoto<>	4 220 1 1 1 1 1 1 1 2 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1	106         241, Fertile 4-Caron         37         41         17         41         37         41           655         265         70ms         405         100         45,5 12,5 12         15         22,8           147         105         Pataler Calage RIDUS.         129
2074         254         254         11.1         33           91.1         854         11.5         11.1         33           91.1         854         11.5         11.1         33           91.1         854         11.5         11.1         33           91.1         854         11.5         11.1         33           91.1         854         11.5         11.1         33           91.1         854         11.5         11.1         33           91.1         864         81.7         92.4         40.2         12.37         36           26         23         Da.3ec '20.41         304         341.3         11.2         50           26         23         Da.3ec '20.41         341.2         11.2         31.1         11.2         51.1           10740         91         Mandester 11.3ge 2007         101.1         11.6.7         11.6.7         11.6.7	6 140 Kiegis Staason 200 340 1259 - 144 - 1 5 375 Kiemiart, Bessin L. 578 -5 1150 - 1150 - 11 3 345 Lingds 1	10%         64/Andre Ung Zego	AS         D         Differences         Differences <thdifferences<< td=""><td>5 149 Dec Corp 5</td><td>45 20 Folse liet 10p 332 40.4 11 114 57 Folsery 30p 102 402 1.5 5.6 14.2 117 134 Folsery Marry 102 402 1.5 5.6 14.2 59 43 Freed (Thes.) 10p 62 +1 2.68 0.9 5.6 12.9</td></thdifferences<<>	5 149 Dec Corp 5	45 20 Folse liet 10p 332 40.4 11 114 57 Folsery 30p 102 402 1.5 5.6 14.2 117 134 Folsery Marry 102 402 1.5 5.6 14.2 59 43 Freed (Thes.) 10p 62 +1 2.68 0.9 5.6 12.9
COMMONWEALTH & AFRICAN LOANS 854 77-142 74-00 7968-92 81 876 11.54 277 1004 944 00 71-92 82-86 9874 747 1225 587 173 170 570-00 72-92 Asst 72-9 114 74 62 00 47-92 792 Asst 72-9 611 10.98 33 312 277 Uzmbure an (Clouge) 24 6 1403 34	123         Materiani (2)         423         13         127         14         127         14         127         14         127         14         127         14         127         14         127         14         127         14         127         14         127         14         127         12 <t< td=""><td>37         Förethrutt Wind Sa.         95         -3         ed.5 21         6.6         12.4           1         64         Bortalt 100         -356         -2         12.1         25.2         22.4           12         Bortalt 100         13         -3         13         -2         12.1         25.2         22.4         1           12         Bortalt Licere Gallo         13         -3         12.3         3.1         12.0           12         Bortalt Licere Gallo         13         -3         13         -3         13         12.0         13         -3         13         12.0         13         -3         13         12.0         13         -3         13</td></t<> <td>37         42         Prefamer Multip 10k         58         Prilit         -         23         -         311           38         Fill         58         Fill         -         23         -         311           39         Fill         58         Fill         -         52         42         -         311         32         42         -         311         32         43         46         69         42         200         100         <td< td=""><td>150         \$60         -2         225         1.8         5.7         13.8           142         Serges 200         222          13.4         22.9         1.2         12.7           1390         Hardsword 205        </td><td>ZND         CR (Moles)         Z200         TZI 3.9         3.6         9.4           122         67         Sestemp         J04         +1         1.52         15         18         175           122         64         Sestemp         J04         +1         1.32         15         18         175           123         64         Sestemp         J04         +1         1.32         147           125         E.00x, Channe Hids         B3         So So Comme Hids         B3         +24         2.04         43         17           170         B4         Gramptan Hids         B3         +24         2.04         4.6         7.1           240         148         Gramptan Hids         J23         -4         7.1         4.4         4           149         7.02         3.4         7.5         3.4         5.3         1</td></td<></td>	37         Förethrutt Wind Sa.         95         -3         ed.5 21         6.6         12.4           1         64         Bortalt 100         -356         -2         12.1         25.2         22.4           12         Bortalt 100         13         -3         13         -2         12.1         25.2         22.4         1           12         Bortalt Licere Gallo         13         -3         12.3         3.1         12.0           12         Bortalt Licere Gallo         13         -3         13         -3         13         12.0         13         -3         13         12.0         13         -3         13         12.0         13         -3         13	37         42         Prefamer Multip 10k         58         Prilit         -         23         -         311           38         Fill         58         Fill         -         23         -         311           39         Fill         58         Fill         -         52         42         -         311         32         42         -         311         32         43         46         69         42         200         100 <td< td=""><td>150         \$60         -2         225         1.8         5.7         13.8           142         Serges 200         222          13.4         22.9         1.2         12.7           1390         Hardsword 205        </td><td>ZND         CR (Moles)         Z200         TZI 3.9         3.6         9.4           122         67         Sestemp         J04         +1         1.52         15         18         175           122         64         Sestemp         J04         +1         1.32         15         18         175           123         64         Sestemp         J04         +1         1.32         147           125         E.00x, Channe Hids         B3         So So Comme Hids         B3         +24         2.04         43         17           170         B4         Gramptan Hids         B3         +24         2.04         4.6         7.1           240         148         Gramptan Hids         J23         -4         7.1         4.4         4           149         7.02         3.4         7.5         3.4         5.3         1</td></td<>	150         \$60         -2         225         1.8         5.7         13.8           142         Serges 200         222          13.4         22.9         1.2         12.7           1390         Hardsword 205	ZND         CR (Moles)         Z200         TZI 3.9         3.6         9.4           122         67         Sestemp         J04         +1         1.52         15         18         175           122         64         Sestemp         J04         +1         1.32         15         18         175           123         64         Sestemp         J04         +1         1.32         147           125         E.00x, Channe Hids         B3         So So Comme Hids         B3         +24         2.04         43         17           170         B4         Gramptan Hids         B3         +24         2.04         4.6         7.1           240         148         Gramptan Hids         J23         -4         7.1         4.4         4           149         7.02         3.4         7.5         3.4         5.3         1
312 277 Zimbaber Am (200ps) 246 L., 246 L., 277 LOANS 770 Building Societies 752 100 99 2 hr Weit 226 32.85	214         Royal Gu, of Sout	40         40         Former         53         10         01         12.6           50         220         Former         200         200         33         15.4           55         220         Former         555         -5         14.0         23         15.4           55         220         Former         555         -5         14.0         23         15.4           55         200         Martin Grand State         555         -5         14.0         23         23         23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105         Hittomer Sapht         120          1275         12.12         12.09           1365         Acciant France 100         570          14.07         12.6         16.6         14.4           1365         Acciant France 100          57         40.07         12.6         16.4           1365         Acciant France 100          57         10.07         15.2         2.9         2.13           150         Jacob WARJ          82          10.3         1.1         12.5         2.5         17.2         Kwit Swei 100          82          10.3         11.72         15.4           107.2         Kwit Swei 100          82          1.07         15.4         1.72         1.72         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         12.15.4         1.1         1.15.2         <	242         155         Halwa 10p         237          Halwa 15         0.9         9.0.4           202         137         Halwa 10p         237          Halwa 15         0.9         9.0.4           202         137         Halwa 10p         237          147         20         9.21         137           106         6136         Do Becckia 09-09         2645         -1         147         20         3.21         137           112         99-2         Do Strattores 20p         133         -1          147         2.0         3.1           140         92         Harris 199.1         133         -1         146         20         4.1         14.8         14
30011         9%         Do. 12% or 242.86         9%12         12.45         11.07         240           10014         9%1         Do. 12% or 31.3.66         9%12         12.41         13.35         280           10014         9%1         Do. 12% or 31.3.66         9%12         12.241         13.35         280           10014         9%1         Do. 12% or 31.3.66         9%12         12.241         13.35         280           10012         9%1         Do. 12% or 32.66         9%12         12.242         13.44         41           10012         9%1         Do. 12% or 94.86         9%14         12.25         13.37         520           10012         9%1         Do. 12% or 94.86         9%14         12.37         13.37         520           10012         9%1         Do. 12% or 94.86         9%14         12.37         13.37         520	122 Minus 20 25	Wei 225         Darch         3.00         eff. § 1.4         1.3         9.9           0         89         Conts. Em. 122gr	187         135         frequencing         106         1+3         bytef 3.5         3.6         12.5         56.0           250         Read Dectoration         170          4         3.03         4.3         2.11         0.16         1.75         1.76         1.75         1.76         1.75         1.76         1.76         1.75         1.76	253 Mathem 10 515 -10 75.5 10 18 243 100 Mathem 10 177 91.97 35 24 15.7 155 House Fam Paul 2018 2004 162,2 35 21 18.2 76 Meat 7rade Sat 104 525 13 72 15.5 94 Monter 10 100 154 -6 91.11 62 18 17.0 83 Meater 10 154 -6 91.11 62 18 17.0	64 402/Hartons 50 130 93 - Hartons 57 235 132 93 - Hartons 126 225 133 65 Hartons 126 225 395 365 Hartons 126 255 - 126 45 3 575 395 365 Hartons 126 25 - 126 45 3 575 271 313 67 Hartons 126 75 271 313 67 Hartons 126 75 271 313 67 Hartons 126 75 271 313 75 126 45 3 5 271 313 75 126 45 3 5 271 313 75 126 75 271 315 75 126 75 126 75 271 315 75 126 75 126 75 126
1001, 99, 00, 11(1), 217, 36,	55 R.ed.Scot.Fm.10p 78 L 3.0 ♦ 5.6 ♥ 8 79 24 Managate Necc. 10p 41 L 11.45 1.7 5.1 103.0 17 192 Prov. Financasi	0         36         6164         159         71         -2         123         32         34         10.00           7         72         Eventre Starch         142         -0         25         30 <td>Interference         Interference         Interference&lt;</td> <td>204         Kormuns Group 10p.         64 put -1         LB 2.0         3.8         15.7           204         Kormuns Group 10p.         26 kin 4         26 kin 4         26 kin 4         26 kin 4         28</td> <td>36         21         Internation Correct Serve         27         312         21         65         114           63         32         Meanary 100</td>	Interference         Interference<	204         Kormuns Group 10p.         64 put -1         LB 2.0         3.8         15.7           204         Kormuns Group 10p.         26 kin 4         26 kin 4         26 kin 4         26 kin 4         28	36         21         Internation Correct Serve         27         312         21         65         114           63         32         Meanary 100
Public Board and Ind.           82%         74% Agr. Mr. Soc 59.69	BEERS, WINES & SPIRITS         39           133         Aubed-Lyons         280	100         Free Conservation 5m         111	335 W0 W34007.139 575		Dia         15         reference         100
10 - 1713 01 7/402A0089-92 - 2014-1-5 9.011 11.30 84     110 992 0. 12/2016 01 1. 1992 - 10773-1-5 11.60 11.80 84     120 992 0. 12/2016 01 1. 1992 - 10774-1-5 9.09 11.20 525     722 3 823 Da 99ch 91.94 - 99 -1-5 10.11 11.40 433     89 794 00.85 pt.1a 92-97 - 87 -1-5 10.11 11.60 338     794 00.85 pt.1a 92-97 - 87 -1-5 10.11 11.60 338	30         Buckey's Brue,	Y         GI         Generation (S.R.) 100	40         22         Some Diffusion         32         -15         642         38         10         97           229         3         Historic Million         122         -15         642         39         59         0011         176           229         3         Historic Million         122         -17         842         23         53         114         622         35         114         622         35         114         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         116         622         35         52         116         621         35         52         117         106         40         105         52         116         122         36         52         112         52         112         30         36         112         30         36         112         30         36         112	19 Sonorest	23%         6         HICC OII 10p         7
FDREIGN BONDS & RAILS         525           1982/06         Price         + url Div %         Ref.         25           1982/06         Price         + url Div %         Ref.         25           100         Law         Stack         E         -         Group Yield         25           25         17         Connets 4 Spc 1972         23         -         -         1023           26         17         Data 51 1972         23         -         -         -         1023	156         Greenal Whiter         173         -1         4.93         21         4.12.0         57           146         Greena King         126         -1         4.97         24         12.0         57           146         Greena King         126         -1         4.97         23         13         18         19         27           256         Greena King         300         -5         72         15         15         28           250         Do Buckful         6213         -5         72         15         15         28           260         Do Buckful         6213         -7         9         2         2         -7         15         10         28           261         Do Buckful         6213         -7         9         2         2         -7         15         10         2         2	5         GBD         GUSA         759         -8         122/13.4         3.5         11.5         5           310         Machine 100         75         -3         1146.0         1.5         2.9         19.0           310         Machine 100         375         -3         1146.0         1.5         2.9         19.0           315         Harris Generative 200         224         -7         97.9         1.14         1.0         -         4           135         Harris Generative 200         224         -         7         97.9         1.14         1.0         -         4           135         Harris Generative 200         224         -         7         97.9         1.14         1.0         -         4           135         Harris Generative 200         224         -         1.0         2.5         -         1.0         2.5         2.5         2.0 <td>30 1329 WTelecompeter 10 1375 51 15 4 10 4 4 798</td> <td>90 Wasson &amp; Pielip 100 103 -1 5.0 € 6.0 € 2 1300 Westman Kino DR 20 565 -2 034 DN € 2.0 € 1</td> <td>307         42         relations iii (https://docs.org/10.100/2017)         1100&lt;</td>	30 1329 WTelecompeter 10 1375 51 15 4 10 4 4 798	90 Wasson & Pielip 100 103 -1 5.0 € 6.0 € 2 1300 Westman Kino DR 20 565 -2 034 DN € 2.0 € 1	307         42         relations iii (https://docs.org/10.100/2017)         1100<
24         16         Da. Spc 1913         22           107           17         9% Da. Spc 75 Boarr         10%         10%          100           162         25         Greet 70 for Ass.         52          10%         100           162         52         Greet 70 for Ass.         52          3         10%         100           57         52         Da 6pc 28 Sth Ass.         52          3         15,89         92           56         50         Da 4pc Mared Ass.         50          2         14,02         375         56         27         3,96         277         92         36,277         92         56         50         Da 4pc Mared Ass.         50          2         10,02         375         56         27         3,96         277         300         275         3,96         240         375         3,96         240         375         3,96         240         240         240         240         240         375         3,96         240         240         375         3,96         240         34         34         240         34	122         Interpreten Dots	73         Honey of Lember         105         +1         8.0         1.5         10.9         8.8         3           72         Janes (Errest) 10p         80         44         3.9         11         7.2         12.9         2           73         Helen (Lonos) 5.         80         44         3.9         11         7.2         12.9         2           74         Helen (Lonos) 5.	22 1/26 / 100 monter (1.9/10/0 - 1/26) - 2 / 3/3 22 1/2.4 (a.6) 5/10/0 1/06/a Corron. 1/20 - 1/20 + 1/3 (a.6) 3/3 1/20 1/2.4 5/27 [Torough Telecom Sp. 225 1/60 + 1/0 + 0 22 1/26 UE1 (0/0 2/4 - 4 5/25 2/3 1/3 1/2/2 1/26) 27 1/2/3 UPU et 1/0 2/4 - 5 5/64 3/3 1/2/2 1/26 1/26 27 1/2/3 UPU et 1/0 2/4 - 5 5/64 3/3 1/2/2 1/26 1/26 27 1/2/3 UPU et 1/0 2/4 - 5 5/64 3/3 1/2/2 1/26 1/26 27 1/2/3 UPU et 1/0 2/4 - 5 5/64 3/3 1/2/2 1/26 1/26 27 1/2/3 UPU et 1/0 2/4 - 5 5/64 3/3 1/2/2 1/26 1/26 27 1/2/3 UPU et 1/26 - 2/26 1/26 1/26 1/26 1/26 1/26 1/26 1/26	HOTELS AND CATERERS	25         23         Kalamazoo 10p         24          2.01 (2) (1.1)
134b;         114         Hydro Onether: User 2011         125;         13 00         11.99         173           85         82:         Instand Gene 33-86         Bissisteri         14.5         11.60         193           123         1044-p         Da 144-pc Ln 2016         11.70         11.45         11.60         193           123         1044-p         Da 144-pc Ln 2016         11.70         11.25         280           95         844-gene 46-26, arc 91-96         944         -         11.25         280           953         82         Jasse 16': 83-80         944         -         11.20         400           161         161         Perr Ass. 2007         161.10         522         9.62         245	127         (Rodde (C.) 100         128         128         128         128         128         128         128         128         128         128         128         128         128         128         1	21         Lades Pride 20p	56         155         1/41         Scientific         1/12         -3         5/7         0         3/8         -3         8         8         8         1/12	45         #00000 Fact MoteS         54                       10	38         00         bacenet-Ze Hilds
AMERICANS 250 1985/96 9 10 10 200 Wigh Low 1 Stack 1 - Bries Carlier 330	BUILDING, TIMBER, ROADS         77           BUILDING, TIMBER, ROADS         77           215 IAMEC 500         222           1711/Joerdeen Const.         222           105         77/22           105         77/23           105         77/23           105         77/24           105         77/24           105         77/24           105         77/24           105         77/24           105         77/24           105         77           105         77           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105         78           105 <td>115         Marts 6. Spectar</td> <td>44         44         45         2.21         ♦ (0)         ♦         332           00         57         Miniment 12 50         97          151         221         € (0)         ♦         332           55         220         Miniment 12 50         97          151         221         € 60         9         332           58         220         Miniment 12 50         76          151         91.0         270           8         547         Wenderts 50</td> <td>1388         Romanch, Bronkes 108         210        </td> <td>179         Leg Group 20         24         11.5         4.5         4.8         11.4           12         29         Different 100         32         14.5         2.1         2.4           12         29         Different 100         32          14.5         2.1         2.4           22         62         Different 100         70           30.9           10         32         FUnitopics Procession         35           10.9           10         32         FUnitopics Procession         35        </td>	115         Marts 6. Spectar	44         44         45         2.21         ♦ (0)         ♦         332           00         57         Miniment 12 50         97          151         221         € (0)         ♦         332           55         220         Miniment 12 50         97          151         221         € 60         9         332           58         220         Miniment 12 50         76          151         91.0         270           8         547         Wenderts 50	1388         Romanch, Bronkes 108         210	179         Leg Group 20         24         11.5         4.5         4.8         11.4           12         29         Different 100         32         14.5         2.1         2.4           12         29         Different 100         32          14.5         2.1         2.4           22         62         Different 100         70           30.9           10         32         FUnitopics Procession         35           10.9           10         32         FUnitopics Procession         35
49 343/Abbott Labs 1 46 2nd + 1 51.40 - 20 60 37 200-abmarson (N.F.) 3414+ 51.20 - 23 128 322 221.414 51	29 Arroyatic 100 56	143         Mart 107         179         -7         3.75         2.8         22.4           275         Bitwer (G.1 * A**         315          16.0         30.3         3.6         19.0           337         Or Fraz 200         540          5.0         3.0         13.0         3.6         19.0           38         Person 100         540          #0.125         3.3         3.2         77.7         3.2         2.2         77.3         2.4         2.4         1.4	ENGINEERING 0 225 APV 500 245 127 230 45 230 32 146 Anvest Group 116 177 230 43 1112 420 2 330 Antest Group 343 230 43 1112 70	76 Prince of Wales 78 15 25 27 (166) 8 49 Govers Host 50 64 11,53 23 34 16.8	4 55 store & Him. Cr 61 45 16 17 144
1971 1972 1982 1983 1984 1985 1985 1985 1985 1985 1985 1985 1985	25         Bathain IH. (J) Júp.         49	100         Preedy (Alfred)         104         0.5         11         1           100         Preedy (Alfred)         104         3.377         1.4         3.5         172           125         HF maximum Heigh 10;         134          1.13         1.20         27.3         1.4           125         HF maximum Heigh 10;         134	0 54607a md1.50 8 77.5 1.5 2.6 8.8 4 16 Aaron100 900 1.5 1.5 2.6 8.8 4 25 55-56 Rever 100 1.5 1.5 2.6 8.8 4 120 Retrop( ML 130 1.1 23 3.7 1.4 27.8 4 120 Retrop( ML 137 -1 170 1.7 8 1 132 3.7 1.4 27.8 4 120 Retrop( ML 137 -1 170 1.7 8 1 132 3.7 1.4 27.8 4 120 Retrop( ML 137 -1 170 1.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	30         Surry W 100         30         112         12         10         10         11           30         Surry W 100         30         50         12         10         10         11           30         Surry W 100         37         12         12         10         10         10           31         Status 100         37         12         4         29         4         10	Size         July         July <th< td=""></th<>
1471     1972	212         BPB Inds, 500305         -13         17,733         1.5         122,4         540           206         Bayenge Brick.         270         -3         6.88         +3.4         62           206         Bayenge Brick.         270         -3         0.25         -11.6         -107           20         Bailey (Geul Jóp27)         20         -0.27         -12.6         -10.9         7           26         Baham IH. JJ Jóp127         -70         +7.42         0.27         -11.6         107           26         Baham IH. JJ Jóp127         -70         +7.7         -1.6         -11.9         7           27         Belley (Geul Júp127         -70         +7.7         9.20         2.10         11.9           111         Belley (Benz 200275         -70.9         +7.7         9.20         2.21         2.00         2.00         2.51         10.60         9.00         11.6         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.4         10.2         10.2         10.2 <td>178         Deren Oven         500         401122 4.3         122 773         90           37         Perms 109         56         -2         70.35 77         0.9 15.1         22           38         Perms 109         92         -2         93.8 12         51.12         23           43         Hore Group 100         92         -2         93.8 12         21.11         -2           54         Hore Group 100         94         -0.3 - 1.11         -1         12         54           100         Perede Vallmed         104         -3.07 1.6 3.5 19.2         24         -4.1 1.5 2.2 81         64.0         19           125         Hanar 7ent.5s         -2         -2         -1.1 1.5 2.2 81         64.0         19           20         Ranker 100         -3         -1.1 7.2 2.2 81         64.0         19         -2         73         12.2 2.2 81         64.0         19         -3<td>C         15         745921 (742005 76.1.16 (1))         110         113         60           C         128         JAPV 500         245         11221 0.9         8.6         2130           C         128         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         8.8         20.0         15.7         114           D         330         Ach 6 Lavr.         363         20.0         15.7         114           14         JAPV 500         8.8        </td><td>INDUSTRIALS (Miscel.)         4           119         AAH         130         1-1         6.77         1.8         5.4         14.3         96           127         AGA AB K23         FD7-9-4         m07.92         2.4         1.0         13.8         12.2           175         AGO Research IDp.         217        </td><td>Bit Comparison         Bit Com</td></td>	178         Deren Oven         500         401122 4.3         122 773         90           37         Perms 109         56         -2         70.35 77         0.9 15.1         22           38         Perms 109         92         -2         93.8 12         51.12         23           43         Hore Group 100         92         -2         93.8 12         21.11         -2           54         Hore Group 100         94         -0.3 - 1.11         -1         12         54           100         Perede Vallmed         104         -3.07 1.6 3.5 19.2         24         -4.1 1.5 2.2 81         64.0         19           125         Hanar 7ent.5s         -2         -2         -1.1 1.5 2.2 81         64.0         19           20         Ranker 100         -3         -1.1 7.2 2.2 81         64.0         19         -2         73         12.2 2.2 81         64.0         19         -3 <td>C         15         745921 (742005 76.1.16 (1))         110         113         60           C         128         JAPV 500         245         11221 0.9         8.6         2130           C         128         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         8.8         20.0         15.7         114           D         330         Ach 6 Lavr.         363         20.0         15.7         114           14         JAPV 500         8.8        </td> <td>INDUSTRIALS (Miscel.)         4           119         AAH         130         1-1         6.77         1.8         5.4         14.3         96           127         AGA AB K23         FD7-9-4         m07.92         2.4         1.0         13.8         12.2           175         AGO Research IDp.         217        </td> <td>Bit Comparison         Bit Com</td>	C         15         745921 (742005 76.1.16 (1))         110         113         60           C         128         JAPV 500         245         11221 0.9         8.6         2130           C         128         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         245         11221 0.9         8.6         2130           Z         146         JAPV 500         8.8         20.0         15.7         114           D         330         Ach 6 Lavr.         363         20.0         15.7         114           14         JAPV 500         8.8	INDUSTRIALS (Miscel.)         4           119         AAH         130         1-1         6.77         1.8         5.4         14.3         96           127         AGA AB K23         FD7-9-4         m07.92         2.4         1.0         13.8         12.2           175         AGO Research IDp.         217	Bit Comparison         Bit Com
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	Financial Times Wednesday January 15 1986		33
24	INDUSTRIALS—Continued         LEISURE—Continued           INDUSTRIALS—Continued           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS           INDUSTRIALS <th>PROPERTY         Continued         INVESTMENT TRUSTS         Cont.           65.66         + 00         Sinck         Price         -         Not         1985.86         1985.86         Frice         -         Not         1985.86         122.5         122.</th> <th>The         FINANCE, LAND—Cont.         MINES—Continued           1916         aligh Low         Stack         Price         -         No         The           4         400         300         Min         Stack         Price         -         No         The           52         300         Min         6.5         16.0         211         6.4         10.0         Stack         Price         -         Not         The           52         300         Min         6.6         Gram         700         -         No         13.0         211         6.4         20.0         -         0.0         F.S.         200         +         5         15.0         2.0         10.0         21.0</th>	PROPERTY         Continued         INVESTMENT TRUSTS         Cont.           65.66         + 00         Sinck         Price         -         Not         1985.86         1985.86         Frice         -         Not         1985.86         122.5         122.	The         FINANCE, LAND—Cont.         MINES—Continued           1916         aligh Low         Stack         Price         -         No         The           4         400         300         Min         Stack         Price         -         No         The           52         300         Min         6.5         16.0         211         6.4         10.0         Stack         Price         -         Not         The           52         300         Min         6.6         Gram         700         -         No         13.0         211         6.4         20.0         -         0.0         F.S.         200         +         5         15.0         2.0         10.0         21.0
<del>ئۇ</del> ر.	235       135       Interpart Cruzitie       217       425       219       111       124       125       126       217       125       126       127       255       126       127       255       126       127       125       126       125       126       126       126       126       126       126       126       126       126       126       126       126       126       126 </th <th>100-0       00.6 dysc Cr Pf</th> <th>12         01L AND GAS         15         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11         <th11< th=""> <th11< th="">         11</th11<></th11<></th>	100-0       00.6 dysc Cr Pf	12         01L AND GAS         15         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11         10-Manuatic Col. 251         11 <th11< th=""> <th11< th="">         11</th11<></th11<>
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2	137         00         451ab         135         125         240         135         Collins Witham         465         +10         187 53         15         127         136         +10         187 53         15         123         136         +10         187 53         15         123         136         +10         187 53         15         123         136         +20         137 53         136         +21         137 53         136         +21         137 53         136         +21         137 53         136         143         305           186         92         Spear (JW)         J         77	SHOES AND LEATHER         137         146         Marry Income 18         128         -1         15.0         10           197         FII Grage         290          45.25 3.9         3.1         10.5         133         141         1028         128         -1         -5.0         10           196         Carner Routh         147         -7         7.3         7.3         5.0         141         1009         Da. 8         128         -1         -5.0         10           20         Marking Sats 5.0          3.0         0.1         2.1         134         1009         Da. 8         128         -2         -4.5         0.9           2135         Lauster Hill, 20          3.0         0.1         2.5         134         2.18         2.6         141         1009         Da. 8         2.26         -1         -5.0         125         -2         -1         -2.5         0.0         2.25         -1         -2.5         0.0         2.26         -1         -5.0         135         3.0         0.1         76         Marray Ventures         2.26         -1         1.5         15.1         13.1         13.0         13.0 <t< th=""><th>28       114/jektionemental 08 50</th></t<>	28       114/jektionemental 08 50
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-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31. Southarr (NO 100.       40	22       230       433       447       447       23       12
	475       426       Horman (Derret) 10p.       256       -7       1733       3.0       42       9.1       137       117       Hyteroverammer 5p.       128        44       127       128        44       127       128        44       127       128        41       128        44       127       128        41       128        41 <th>TRUSTS, FINANCE, LAND         111         113         113         114         115         115         116         117         116         117         116         117         116         117         116         117         116         117         116         117         118         118         118         118         118         118         118         118         118         118         118         <th118< th="">         118         <th118< th=""></th118<></th118<></th> <th>143       75       Partice Central J00</th>	TRUSTS, FINANCE, LAND         111         113         113         114         115         115         116         117         116         117         116         117         116         117         116         117         116         117         116         117         118         118         118         118         118         118         118         118         118         118         118 <th118< th="">         118         <th118< th=""></th118<></th118<>	143       75       Partice Central J00
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	13       74       Comment Version 200       38       -2       10       -38       -47       25       Fire Data tees 500       43       -1       -0       -6       34       34       34       215       177       How Data tees 500       -33       -2       10       -38       48       130       150       Free Data tees 500       -33       -2       10.0       -3       6.52       23       5.83       110       540       324       313       -2       205       177       How Data tees 500       133       -2       268       27       How Data tees 500       133       -2       268       27       How Data tees 500       135       -2       268       27       How Data tees 500       135       -2       268       27       12       55       100       40       772       -       65       222       40       772       -       65       62       22       40       772       -       65       65       772       -       65       62       22       65       771       772       -       62       65       62       771       772       -       62       65       62       771       772       -       62       772	18       Da. 120 Warrants.       21       +2       -       -       27       23       hertstamer Co	1       2223       866       Development R1       211       413       443       445

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## LONDON STOCK EXCHANGE

#### MARKET REPORT

Account Dealing Dates Option \*First Declara- Last Account

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Dealings tions Dealings Day Dec 23 Jan 9 Jan 10 Jan 20 Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 6 Feb 7 Feb 17 " "New-time " dealings may take place from 9,30 am two business dava

was inflicted on an interest rate-sensitive stock market yesterday as commercial money market rates cootinued to race ahead. held the overnight level of 420p. Other factors, including Mon-clearing banks drifted lower for day's good news about UK io-want of support. Barclays lost Further heavy punishment day's good news about UK lo-dustry's raw material costs and Wall Street's late oversight recovery, were overshadowed by the threat of dearer money.

Amid turbulent opening dealings, Government securities fell nearly 11 points and the FT Ordinary share index dropped over 16 points. The despondency nearly 11 points and the FT Ordinary share index dropped over 16 points. The despondency was 2 clear reflection of in-vestors' anxiety over 2 three-month interbank rate of 131 per eent, up 1 from the previous close. Through its operations in money markets, the Bank of England took the unusual step of signalling disapproval of a further increase in bank base lending rates. This caimed tha situation for a while. Temporary removal of the base rate scare brought a sharp ratily but enthusiasm faded after announcement of last month's retail sales figure. A rise of only 0.3 per cent compared with

base rate scare brought a sharp raily but enthusiasm faded after announcemant of last month's retail sales figure. A rise of only 0.3 per cent compared with forecasts ranging to 1.5 per eent, and tha market began to weaken again. Sellers assumed control and potential buyers rates began to fall back. The alternoop tone was par-ticularly unsettled but an hour or so before the official 3.30 pm close the Gilt-edged market sustained a strong recovery. Longer-dated issues finally regaioed n point of their losses to end only i down on balance. while the shorts settled with falls ranging to i, after 2 full point. Index-linked Gilts also participzted in the rally and were finally just i off. Blne chip shares were less fortunate. The latest events in London financial markets have made maoy institutional in-vestors more determined to imped 3 to 5320, after 140p, but RMC suble the shorts settled with to I39p, after 140p, but George Wile the shorts settled with London financial markets have made maoy institutional in-vestors more determined to imped 3 to 5320, after is of the suble the shorts settled with to issue analy is further a fuller in the rally and were finally just i off. London financial markets have made maoy institutional in-vestors more determined to imped 3 to 5320, after issue to issue and Southerns lost 6 to issue and southerns lost 6 to issue and southerns lost 6 to issue and southerns lost 6 to issue and southerns lost 6 to issue and southerns

regained n point of their losses to end only i down on balance, while the shorts settled with fails ranging to i, after a full point. Index-linked Gilts also participated in the rally and were finally just i off. Bine chip shares were less fortunate. The latest events in London financial markets have made many institutional in-vestors more determined to remain liquid. Political un-certainties have aggravated the situation. Turnover has thus been moderate and prices prone to fluctuate rather sharply. The 138p a results, Reports of an institutional visit to the company gave a fresh boost to British Benzol which

## New interest rate scare makes for turbulent day in markets

#### FINANCIAL TIMES STOCK INDICES Apart from Midland, which heid the overnight level of 420p, clearing banks drifted lower for want of support. Barclays lost 7 nt 443p as did Lloyds, at 463p, and NotWest, at 676p. Else-where, Wagon Finance at 133p, met with profit-taking and lost 6 of Monday's rise of 15 which greeted news of MATs surprise share-exchange offer; the latter dropped 15 more to 330p. Leading Brewerles remained Jan. Jan. Jan, Jan, Jan, Jan. year 14 13 10 9 8 7 ago Fixed Interest....... 86,70 87,48 87,57: 87,65 67,96 88,15 83,90 Ordinary V ...... \_\_\_\_ 1094.3 1108.8 1112.8 1106.1 1183.6 1135.3 961.8 Earnings, Yid. %(full) 11.07 10.94 10.85 11.12 10.96 10.86, 11.35 FIE Ratio (net) (")...... 11,81 11.35 11.44 11.11 11.28 11.36 10.58 Total bargains (Est. 26,443 24,673 24,196 \$5,428 25,139 95,563 29,573 Equity turnover 2m. - 1575.47 483.52 570.16 537.47 517.97 436.59 2hares traded (mi)\_ \_\_\_\_\_ 202.1 \$44.7 272.2 \$45.6 294.0 218.2 ♥ 10 am 1092.3. 11 am 1100.7. Noon 1097.0. 1 pm 1092.8. 2 pm 1090.8. 3 pm 1092.7. 4 pm 1093.1. Day's High 1103.2. Day's Low 1089.5. Sasia 100 Government Securities 15/10/25, Fleed Interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latast index 01-248 8025. \*\*\* = 70.80. HIGHS AND LOWS SE. ACTIVITY Since Compliation INDICES 1985/86 High Low Dally Gilt Edge High | Low

Gussies "A," down to 740p earlier, settled 8 cheaper at 750p. Dixons encountered small selling in a narrow market ahead of today's half-timer and closed and closed 7 to the good at 170p, after 175p. Amstrad put oo 4 to 192p and Pericon improved 7 to

750p. Dixons encountered small selling in a narrow market ahead of today's half-timer and closed 17 off at 835p, after 889p, while figures scheduled for January 29, fell 6 to 258p, after 254p. Secondary Stores again lacked a decided trend. Ward White dipped 12 to 250p, while Etam shed 6 to 196p, but Ernest Jones hardened a few pence to S0p in hardened a few pen

been moderate and prices prome boost to British Renzol which insurances retreat Insurances ended a volatile session with sharp falls. Sum Alliance were particularly vul-nerable amoog Composites and losses still extended into double to f late in response to several life source were particularly vul-nerable amoog Composites and losses still extended into double to f late in response to several life source were particularly vola-loss to 34700, Among Life issues, Abbey, a firm market 7 to 1391, Lexal and General Seve up 10 at 706p and Lowdon and Maachesier closed the same amount Lower at 8339. Frudes-

awalting today's interim

gar House ended similarly cheaper nt 31Sp. Elsewhere, news of Millmine's cash offer worth 87p per share left Gomme Holdings 24 higher at 33p. Manchester Ship Canal were also outstanding at 563p, up 61, after 588p, on the announce-ment that Highams had in-creased its Ordinary and Pre-ference Share holding in the company. Following confirma-tion of the merger discussions with Ladbroke, Granada became an erratic market and moved between extremes of 230p and an erratic market and moved between extremes of 230p and 242p before settling at 234p, down 4 on the day. Ladbroke fell 10 more to 312p. British Aerospace encountered further nervous selling and gave up 13 more to 435p for n two-day fall of 26. Other noteworthy losses included Dalgety, 14 lower at 208p, Christics International, 8 off at 285p, and Wedgwood, 7 down at 256p. Valor eased 4 more to 214p following acqui-sition news.

sition news. Barr and Wallace Arnold Trust "A" recently the subject of takeover speculation, advan-ced afresb to 140p in the early trade before reacting on profit-taking to close 5 lower on balance at 131p. Elsewhere in the Leipura sector A. & Wire

the Leisure sector, A. & M. Hire hardened n fraction to 14p in reply to Press comment.

RECENT ISSUES 19.12.7

encountered further persistent small salling and dipped 5 to a 1985-88 low of 190p. Secondary issues were generally a shade easier where changed but the Irish exploration stocks attrac-Irish exploration stocks attrac-ted renewed speculative demand on talk of an oil ind in the Celtic Sea by Atlantic Re-sources. The latter, 9 stroog market late on Monday, held at 32p. Aran Energy hardened 2 to 29p and Oliver Prospecting 3 to 25p while Tuskar Re-sources advanced 7 to 28p.

#### Golds up again

South African Golds extended their recent good performance. Share prices opened on a mixed oote, unsettled by the rather oote, unsettled by the rather disappointing showing by gold in the US overnight. However, an improvement in the metal price throughoot the day and a report that the South African Government is about to embark on a series of social and political reforms in the Republic prompted a gradual return of confidence in Golds which responded to persistent London and overseas buying interest. In the leading Golds Wast

and overseas buying interest. In the leading Golds, Va Reefs were outstanding ar moved np £14 more to £493 ar Western Deep put on § to £23 ahead of the shal dividend expected tomorrow, while the cheaper priced issues showe Elandsrand — also due announce the final dividend of Thursday—up 45 at 443p. The Gold Mines. index ros 6.8 more to 306.8 to show a 5 points advance over the pa points advance over three trading days. over the past

Financials were 'highlighted by the Loodon-based Consoli-dated Gold Fleids which jumped 22 to 482p amid revived specula-tion of n possible consortium bid for this company: Rio Tinto-Zinc also performed well and closed 14 firmer at 534p. Elsewhere, fears that the mine could face closure owing to the protracted suspension of tin trading on the London Metal Exchange unsettled Geever Tin which dropped to n.1985-86 low of 43p prior to closing 2 net 12 down at 46p. Demand for Traded Options increased sharply. Total contracts struck amounted to 17,647, comprising 11,343 calls and 6,304 puts. Once again, the FT-SE index commanded 9 good interest with 1,228 calls and 1,545 puts done. The long-gilt option was lively with 689 calls and 514 puts struck. Business elsewhere centred on Bats which recorded 2,035 calls, the February 300's and 330's accounting for 498 and 825 trades respectively. Bats also contributed 955 puts. TRADITIONAL OPTIONS Financials were highlighted

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taua price imount parte up Lataat deta				Stock	Closing price Net.		Net. DAt	Times	
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150 5101 597 5157 5150 5150	F.P. 1911 F.P. 10/1 F.P. 5:1 F.O	119 107 106 74 310	106 23 97 65 977 167	SAC Intnl. 10p Sigmex (ntl. Snowdon & Bridge I StorlingPublish'25	113 23 27 72 286 226		51.6 105× 092.75 58.6 105.1 93.0	50 195 195 195 195 195	1.2 18 0 0.8 8 7 4.1 1) 1 4.0 16 9 9.8 17 9 1,9 29 0 7,1 18 8

Financial Times Wednesday January 15 1986

FIXED INTEREST STOCKS

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the wed to on	27.202 198.797 198.797 199.748 £12*	F.P.	4,4 17,1 51,1 11,4 -	245 101 98's 247 1124 p 99 2 99 2 40's	100 96 24 87 98	Allied Lon, Props. 1023 istMort.Deb.2005 Brit: Assets 63 Uns. Ln. 1995 Ets. & Agency 112 ist Mort. Db. 2008 First Scot. Am. 1113 Deb. 2015 Intl. Inv. Tst. Jersey 132 Cum. Red. PT Nationwide Bidg. Sco. 1142 15:1286 Do. 123 13:187 Do. 123 13:187	101 96 90 90 1 90	 
1 26	199.70		28/2	404	364	T. T. Finance 11 22 Gtd. Deb. 2018	354	

#### **RIGHTS OFFERS**

lasue	lount du b	Latest Renunc.	198	5/6	Stock	Ciosing	
price	52	date	Kigh	Low		윷로	
355	F.NIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	26/2 91/3 91/3 91/2 19/2 28/1 31/1 31/1 28/9 7/5	191 130pm 83pm 40pm 8pm 123 294 500 50pm 172 3 <sup>1</sup> 20m	17pm 970m 105 288 510 35pm 151	Barham Oroug 2 2 p (East Rand Prop Goal Petroleum 5p Hogg Robinson Sind, Soot Energy 21 Javell (Y. J.) Mountleigh Peal Hidgs	100pm 920m 97pm 103 292 535 33pm 151	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. 9 Assumed dividend and yield. P Forecast dividend cover on earnings updated by latest istemm statement. H Dividend and Yield based on prospectus or other officiel estimates for 1996. Indicated dividesds: cover relates to previous dividend: p/s ratio based on latest annual earnings. u Forecast otherwise indicated. I issued by tender. I Offered bolders of ordinary shares as a " "Apits." " issued by way of capitalisation. S Placing price. SS Reintroduced. I issued in connection with reorganization marger or rakeover. M Allotnent office, \$10 cell-in under Rule 535 (3). U Deat in under Rule \$35 (4) (a). " Units comprising two ordinary, one preference and one warrant. at £12 per unit. If Units comprising two ordinary, one preference and one warrant.

De La I Trust TEXT . .

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Among Motor Component. Among Motor Components, Lacas feil 18 to 478p. Anto-motive Products dipped to 112p before rallying to 115p — a oet loss of ooly 2, while Jonas Woodhead, up.5 on Monday fol-lowing Press mention, reacted 3 to 36p. Group Lotus attracted revived speculative interest, however, and closed 4 up for a two-day gain of 7 at 121p. Fairly subdued thronghout the "house" session, Good Rela-tions attracted lata speculative support and closed a further 13 higher at 143p, a two-day jump of 30. Leading Properties closed

amount lower at 833p. Pruden-	more to 470p,	after 465p, wh	ile imn	unent bid f	or the	company	Leading Hotels were a little		Technology Schweppes, Media Dev.	RISES AND FALLS
FT-ACTU	ARIES	SHAR	EI	NDIC	ES		Metropolitan settled 5 off st 365p, after 363p, while Trust-	more to 328p, after 333p, or reflection of the proposed re	2 JUCRUS, S. & W. Servisford, Linitad ( 100c 2001, Conv.	ALLO THAT ISLOT YESTERDAY SANC 2005, Trast. Shoc 2005, Trast. Rises Falls San Rises Falls San
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries							house Forte, annual results today, finished 2 cheaper at 152p, after 150p.		Scieotific, Sun Oil Royalties, 27,67 LL 2001. Aspinall, Laura Ashley, Electronic Machine, Atlantic Re- sources, Combined Technologist, Cover, 2005, 17082, 2015 Sources, Combined Technologist, Cover, 2015 Applied Holographics, J. & J. Dyson A, Austrad, United Bis- cuits, Weir and C. H. Railey. No puts were reported, but a double option was transacted in TL	2006 Tress Zipe LL. British Funds 2 99 C.L. 2011, Tress, Corpus Dom & Tress, Zipe LL, 2018, Foreign Bonds 3 42 3 2020, Nutrinstant International 3 42 3
							Final losses in the miscel- laneous industrial leaders were	A further weakening in crude	Polly Peck, Control Securities, Applied Holographics, J. & J.	STLC. 1950US (6) Industrials
EQUITY GROUPS	Tues .	lan 14 1986		Man Fri Jan Jan 13 10	Thers Jan	Year age (approx.)	relatively modest. However, re- flecting a fresh shakeout in Stores, Boots met with persis-	another drab session in the of	Cuits, Weir and C. H. Railey. No Service 1300 1900	S6. CONFORATION         Plantations         2.         1           graam 3.5, cc 1953.         Mines         64         57         65           7. LOANS 11         SC. 1156C. 1711.66.         Others         62         84         77
& SUB-SECTIONS		st. Gross Est	1				tent selling and touched 225p before staging a rally to close	more than drift in subdued trading with BP s couple of	option was transacted in TL Business Mort fr	BCE MARKS Ch WE Gerrard & Nati, Totals
Figures in parentheses show number of stocks per section	No. Change (M	SL Gross Est pings Dir, P/E N/X Vieto% Rati Nac.) (ACTat Olic 30%)	o 1986 U todate	Index Index	Index No.	Index No.	7 off on the day at 231p. Trafal-			DED OPTIONS
1 CAPITAL 60005 (214)		30%)		577.19 577.3	L	159.67	YESTERDAY'S ACTIVE STOCKS	MONDAY'S ACTIVE STOCKS	CALLS PUTS	CALLS PUTS
2 Beilding Materials (24) 3 Contracting, Construction (28) 4 Electricals (13)	615.36 -1.3 10 929.63 -1.9 10		7 0.67	623.77 623.0 938.49 932.7	918.74	776.76	Above average activity was noted in the following stocks vesterday.			
Electronics (39)     Mechanical Engineering (63)	1421.64 -2.6 10	146 491 133 152 321 124 196 456 113	6 0.00	1551.96 1548.2 1459.00 1456.8 323.39 323.5	1 1541.55	1438.97	Closing Oay's Stock price "change 8AT inds	No. of Mon. Osy's Stock changes close change Cad. Schwpps. 15 144 - 8	500 1 11 40 63 80 83	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
8 Metals and Metal Forming (7)	246.45 -1.0 4	193 6.62 13.4 159 4.44 10.5	6 0.00	249.16 247.3	244.35	166.28	Boots         231         -7           8rit Home Stores,         288         -2           8urton         505         -23	Prestiwich 12 105 -12 Surton	Cable & Wire 650 25 47 57 2 17 92 (*070) 600 : 2 13 30 25 42 45 653 0/2 7 15 82 82 84	Rmcal         140         55         56         44         5         7         445           (*170)         160         15         94         33         7         15         18           (*170)         160         15         94         33         7         15         18           180         5         12         90         17         24         35           200         9         -         -         34         45         -         7         314
10         Giber Industrial Materials (22)           21         CONSUMER ERGUP (183)           22         Brewers and Distillers (23)	739.62 -1.2 8	47 3.60 15. 195 3.74 14. 189 4.04 12.1		1006.48 1015.8 748.87 753.1 773.84 782 7	744	272 47	Oixon\$ Group	Beecham	Coms. Gold         420         58         80         92         11s         10         15           (*470)         460         20         57         57         5         97         34           500         30         32         45         27         50         60         60	
25         Food Manufacturing (22)           26         Food Retailing (14)           27         Health and Household Products (9)	549.51 -1.3 10	57 2.79 19.5	6 8.96 7 2.92	773.84 782.2 556.48 561.3 1718.46 1723.2	555.50 1703.41	489.46	Land Securities	Grand Mat 13 370 - 5 3TR	Courtaulds   140   58   58   60 041 1 1 14	R.T.Z. 500 44 79 84 7 18 20 (*561) 550 18 53 48 32 37 45 : 600 4 16 - 74 77 -
29 Leisure (25)	747.95 -1.3 7	50 2.79 18.0 49 4.46 17.0 1.74 4.96 14.1 1.43 4.36 12.4 51 3.04 18.0					Sears	Guinness 12 305 - 8 Westland 12 33 + 3		Vall Reefs 50 14 15 1812 134 54 8 (*972) 70 5 814 12 54 24 13 B0 8 4 - 11 15 -
33         Packaging and Paper (15)           34         Stores (43)           35         Textiles (16)	710.19 -1.9 7	43 436 125 51 3.04 18.0 43 457 9.5	8 0.00 1 9.01	757.94 762.1 1847.67 1851.6 364.87 963.2 724.12 753.1	362.52 715.86	296.07 538.35	EUROPEAN OPT	IONS EXCHANGE	Corn. Linion         200         35         40         -         1         212         -           (*238)         220         13         97         33         8         10         13           240         2         13         22         10         80         28           260         122         7         12         29         36         38	Ex 102 1989, 94 1 04
36 Tobaccos (31 42 OTHER &ROUPS (84)	907.00 +0.7 14 698.53 -1.1 9	53 511 7.8	7 8.02	379.21 383.3 900.37 875.14 706.47 709.0	873.47	914.68 531.74		Vol. 1 Last   Vol. Last Stook	Distillers 460 75 90 25 04 14 14 2 (*531) 600 35 55 62 1 5 8 (*531) 600 4 15 80 83 85 82	Tr. 1126 1991 100 - 141 173 - 044 03 CELOO 102 - 04 07 - 04 84 104 - 05 04 - 44 84
42 Chemicals (29) 44 Office Equipment (4) 45 Shipping and Transport (22)	729.24 -0.4 13 210.93 -0.9 7 1314.35 -1.6 7	400 4.15 13.3 55 5.31 9.4 55 4.15 15.4 76 4.41 15.9	2 0.00	732.46 735.2	733.58	741.89	GOLD C \$320 39 24 8 GOLD C \$340 197 7.50 GOLD C \$340 42 3.0	59 15B 40 22 8 341,75 76 7,20 8 501 11,50	G.E.C.   140   39   38   -   1/2   5   - (*155)   160   12   22   30   2 5   10	The state at 17 100 100 100 100 100 100 100 100 100
47 Telephone Networks (2) 48 Miscellaneous (47)	858.78 -1.3 9 872.82 -1.2 7	40 3.82 14.2 33 3.49 15.6	9 0.00	870.34 876.62 883.43 881.03	\$63.44	819.27	GOLD P \$300	76 7.20 B 501 11.80 "	Grand Met. 1 550 / 38 1 46 1 60 1 1 / 3 / 2	Tr. 1132.03/07         106         1 is         2 is         3 is         1 is         1 is         2 is         3 is         1 is         1 is         1 is         1 is         2 is         3 is         1 is         0 is
49   INDUSTRIAL GROUP (401)	671_89 -13 9 11107_10 -0.3 16 727.53 -12 10		7 8.80	701.02 703.70 1110.16 1118.07	1107.00	1069.76	GOLD P 8340 20 1 GOLD P 8340 20 5A GOLD P 3360	26 4.20 260 4.80 A 5 5 5 31 9.50 A 10 21	Grand Met. 550 38 46 60 1 3 7 (*355) 560 12 23 40 5 15 82 590 12 13 22 30 38 45 420 1 4 10 50 57 70	Option Mar. June Sept. Mar. June Sept.
61 FINANCIAL GROUP (119)	507.50 -1.2 - 518.60 -1.1 17	4.77 -	0.03	73623 739.33 513.78 516.31 524.37 526.74	513.14	433.94	SILVER C 2700 LIFR C FR410 5 1.50	2 14 7 19 5 604 	LC.1, 650 23 159 107 1 3 12 (*739) 700 45 55 67 2 15 25 700 45 97 2 15 25	BTR (*360)         300 530         68          2             (*360)         530         40         57         65         5         3         -12           350         260         20         33         45         12         33         34           390         13         22         87         37         42         45
45         Insurance (Life) (9)           66         Insurance (Composite) (7)           67         Insurance (Brokers) (8)	772.32 -1.5 -		0.00	784.89 786.01 412.38 416.09 1179.90 1185.81	780.63	587.37	EL/FR 0 FR400, - ( - (	10 0.50 10 9 Fr.400.39 10 15	Land Sec. 280 7 21 99 4 8 11 (*281) 330 114 15 15 12 92 23 330 014 3 5 49 49 49	Beechem / 960 / 50 / 65
68 Merchant Banks (11)	272.88 -1.5 -	17 344 216	0.00	213.01 282.64 647.10 654.23 291.88 296.19	283.19	242.06	L(FR 0 FR350 8/FL C F1,275 19 7 8/FL C F1,285, 355 5 8/FL C F1,290 47 1,60 8/FL C F1,290 8/FL C F1,515			360 22 30 35 20 36 35 560 9 13 35 40 45 50
70 Other Financial (26) 71 Investment Trusts (203) 81 Mining Finance (3)	633.36 -1.1 -	-   3.39	0.04	291.88 290.19 640.21 641.41	290.10 642.53	275.90 578.31	SrFL C         FL515             SrFL 0         F1.266         300         1.60            ArFL P         F1.270         202         3			Bass 500 80 80 95 15 23 97 (*635) 350 85 45 66 40 60 66 700 10 25 65 75 26 60
91 Overseas Traders (14)	254.60 +3.4 13. 604.14 -1.1 13. 644.42 -1.1 -		8.00	640,21 641,41 246,33 248,25 610,93 612,43 672,02 674,87	243.28 687.89 669.26	60.20 74.77	S/FL P         FI.275         7         4,60 A           S/FL P         FL280         10         7           S/FL P         FL280         10         7           S/FL P         FL280         3         2,70	8 8 50 11.50	(*670) <u>650</u> <u>25</u> <u>47</u> <u>58</u> <u>3</u> <u>23</u> <u>60</u> 700 <u>3</u> <u>23</u> <u>28</u> <u>32</u> <u>48</u> <u>53</u>	De Beers         460         115         120         165         6         20         27           (*\$5,51)         500         76         83         103         16         30         45           550         32         55         67         27         30         45
		y's Day's Jan Igh Low 13		nst mat		Year	\$IFL         0         FI.265         300         1.50           3/FL         P         FI.270         202         3           \$IFL         P         FI.275         7         4,60 A           \$IFL         P         FI.390         11         7           \$IFL         P         FI.263         3         2,70           \$IFL         P         FI.290         15         14           \$IFL         P         FI.300         3         22           \$IFL         P         FI.305         1         97           \$IFL         P         FI.305         5         57,50		Traf gar Heel 330 8 91 30 13 23 96 (*813) 560 1 12 18 44 44 44 520. 012 5 8 74, 74 74	GKN 240 58 36 45 4 9 11 (*962) 260 19 22 32 9 11
FT-SE 100 SHARE INDEX	1378.1 -14.5 138	1	1994.5	1379,6 1404.2	1415.2	(		Apr. July		
FIXED INTERI	EST		Ross K Yields	Ties Jan 14	Jan Jan 13	Year ago (approx.)	ABN C FL680	293  17.50 8, 17 23  F .589 66   18   1   30 A 294   11   7   13 8,F .115	Option Feb. May Aug. Feb. May Aug. BAT Inds ( 260 72 83 - I 2 8 - 7 (*598) 980 69 63 70 1 4 7	Giaxo (*1515)         1560         910         240         -         4         25         45         245           (*1515)         1400         160         196         -         40         155         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         -         10         15         -         10         15         5         -         10         10         10         10         10         10         -         10         120         -         -         10         120         -         -         10         120         -         -         10         120         -         -         10         110
PRICE Tes Day's J HODICES Jan change	Men ad adi. se adi.	Brilles Gerr		╾┼╾╾┼			ABN C FI.100 2 250 AEGN C FI.110 135 5.50 AEGN P FI.10, 135 0.10 AH C FI.75 20 7 AH P FI.60 9 0.70 AKZO G FI.140 1429 15.50 AKZO P FI.130 356 0.40	121 4.30 2 5.50 123 10.70 15 12 AFT, 82.50 85 4	BAT Inds         260         72         83          I         8            (*328)         280         59         53         70         1         4         7           600         35         46         58         1         112         22         25           530         11         20         35         12         22         25	
14 %	Minn sei seit, sei seit Isan tering 1986 23 to date	2 Coupons	3 years 15 years 25 years	19.12 10.61 18.62 11.89 11.05 10.63 12.84 11.25 12.94 11.25 10.77 10.52	10.97 10.54 10.55 11.78 10.99 10.40 11.92 11.18 10.69 10.24	11.09 19.84 19.32 11.74 11.29 10.63 11.96 11.37 19.67 19.29	ABN C         FL620         -           AEN P         FL680' 173         2.60           AEGN C         FL110' 135         5.50           AEGN P         FL10, 135         0.10           AH C         FL10' 135         0.10           AH C         FL10' 135         0.10           AH C         FL26' 20         0.70           AH C         FL40' 1429         15.50           AK20 C         FL140' 1556         0.40           AK20 P         FL30' 256         0.40           AK20 P         FL300' -         -           OIST C         FL300' -         -           OIST P         FL300 -         -           GIST P         FL270         15         0.50           HEIH C         FL240;         -         -	293     17.50 B,     17     23     JFI.569       66     18     1     30 A,       294     11     7     13 B, FI.15       121     4.30     2     5.50       183     10.70     15     12 A, FI. 82.50       86     4     10     21.20       183     20.30     100     21.20       185     5     3     8       180     8     5     3.50 A,       180     8     10     12.80 FI.12       180     7     4     8.30 FI.28	Barciays 420 33 60 22 5 13 20 (*444) 460 13 27 40 25 33 40 500 4 11 22 50 23 70	
0.11k Coversions. 1 5 years 116.75 -0.17 11	4.95 0.36	4 Metikan 5 Coupors	5 years	11,89	11.78	11.74	AMRO P FI.100	5.80         18         8.50         FI.12           80         8         5         3.60         FI.12           80         8         5         3.60         FI.12           80         12.80         10         12.80         FI.281           72         6.60         54         12.20         FI.281           72         6.60         54         12.20         FI.281           76         7         Ai         4         8.30         FI.284.50		$\begin{array}{c c c c c c c c c c c c c c c c c c c $
	7.57 6.00 8.51 6.23	7 Nigh	25 years 5 years 15 years	10.63 12.04	10.60	19.63 11.90	HEIN C F1.240; ; HEIN C F1.230 203 5.50B; HOOG C F1.80, 322 5	30 11.80	Brit. Aero (*435) 420 25 43 57 7 17 25 460 11 95 34 35 70 72 160 11 95 34 35 70 72	Thorn FML Scoll 40
4 Intelectuables 145.95 -0.63 14	6.90 - 0.00		25 yours	10.77	18.69	11.37 18.67 19.78	HEIN 0 F1,230 203 5,508 HOOG C F1,80 322 5 HOOG P F1.80 KLM C F1.55 507 3,20 11 KLM 0 F1,33 144 0,50 NEDL 0 F1,33 144 0,50 NEDL 0 F1,20 46 0,40 NATN C F1.85 665 2 HATN P F1,20 PETR C F7,8500 80 150	30         11.80         - <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td>Thom EMI 560 40 56 5 5 18 - (*391) 390 22 37 55 20 85 28 420 10 22 34 42 47 50</td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Thom EMI 560 40 56 5 5 18 - (*391) 390 22 37 55 20 85 28 420 10 22 34 42 47 50
	<u>4.52 - 9.17</u> 9.56 - 9.11	11 Debs & 12 Launs	5 years. 15 years.	12.66	12.96 11.66 11.65	12.13 12.88 11.99	HOOG P FL80	40 7 2 12 - FI 21 L 59 40 7 2 12 A 770 7.90 43 7.30 BFL 87		(*285) 260 38 65 - 1 <sup>11</sup> / <sub>2</sub> 3 -
7 Preference \$2.33 -0.21 \$	2.63 - 0.14	13 14 Preference	25 years.		11.65	11.99 12.93	HATN P FI.20	770 7.20 45 7.30 8.FL 87 30 2.80 1	Imperial Gr. 220 28 35 38 3 2 11 (*243) 240 13 20 26 9 12 12 250 7 19 15 92 28 51 280 1 5 5 9 38 41 41	
8 Att stords 105.42 -0.33 19	RITISH GOVERNMENT	1915EX-LINKED S					PETR         0         Fr.6500         - <th< td=""><td>14         150         509         5.70         FL 59.30           101         4.20         509         5.70         FL 59.30           149         1.80         38         3.80 A         FL 59.30           149         1.60         12.50         5.2.0         2         8.80         FL 59.50           147         7.90         1090         12.50         5.2.0         2         8.80         FL 59.50           15         2.20         2         8.80         FL 59.50         5.2.0         2         8.80         FL 59.50           161         13.60         3         12.70         5.2.0         2         8.80         FL 59.56         55         15         13         22         .50         2         .50         55         .56         15         13         22         .50</td><td></td><td>Option         Jan.         Feb.         Mar.         Apr.         Jan.         Fob.         Mar.         Apr.           FT-6E         1200         75         -         -         1         -         1</td></th<>	14         150         509         5.70         FL 59.30           101         4.20         509         5.70         FL 59.30           149         1.80         38         3.80 A         FL 59.30           149         1.60         12.50         5.2.0         2         8.80         FL 59.50           147         7.90         1090         12.50         5.2.0         2         8.80         FL 59.50           15         2.20         2         8.80         FL 59.50         5.2.0         2         8.80         FL 59.50           161         13.60         3         12.70         5.2.0         2         8.80         FL 59.56         55         15         13         22         .50         2         .50         55         .56         15         13         22         .50		Option         Jan.         Feb.         Mar.         Apr.         Jan.         Fob.         Mar.         Apr.           FT-6E         1200         75         -         -         1         -         1
· · · · · ·		161	5% 10%.,		4,02 3,94	35 336	ROP FI.180 303 1.0 ( ROP FI.180 303 1.0 ( ROBE O FI.77.60 5 7.70 )	89 5.70 150 7.60 FL19.80 47 7.90 1090 12.50 5 2.20 2 8.80 FL 54.90	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
#Flat yield. Highs and lows record, base da antilable from the Publishers, the Financi	nes, whites and constitute Ial Times, Bracket Hot	ent changes are publi use, Cannon Street,	shed in Satu Londoo, Ei	rday issues. A list C4P 48Y, price	of constitue 15p, by po	entsis st26p.	ROBE P FL80	20 2,70 831 13,50 3 12 FL3\$5.50 55 15 13 23 ,		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
							TOTAL VOLUME IN CONTRACTS: 52,3 A=A4K 8=Bid	71 C≂Call P≠Put	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	January 14 Total contracts 17,647 Galls 11,343 Puts 6,304 "Underlying security orice
										cincertying security orige

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#16/45

## **WORLD STOCK MARKETS**

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AUSTRIA		GERMANY	NORWAY			· · · · · · · · · · · · · · · · · · ·		· · ·	يعايدها الالتبارية التقدير متتحد يعيدون ومحدا
Jen, 14	Prien + er Sch%	Jan 14 Price + er	NORWAY	AUSTRALIA (continued) Price + er	Price ; + or	CANADA			
Gradit natik Goatser	pp 2.380 - 68	0m	Bergens Bank 169 +1.5	Jan, 14 Aust 5 -	Jan. 14 . Yan	CANADA			·
Interuofali 4		Allianz Vers	DnnNorske Gred. 173 + 3	Gnn. Prop. Trust 2,98 Hardle James)		Sales Stock High Law Clean Diog	Sales Sack High Low Close Diag	Sales Stock High Low Close Chag	Soles Stuck High Low Cless Charg
Perimooser - Stayr Daimie	k 2,150	Bayer-Vnrein 568 , +22	Eikesu         102         -2.6           Kosmos         179	Ki Aust 2,4 +0,8	Mitsukoshi	TORONTO	1070 Comierm 205 201 201 -4 55200 Con Bath A \$163, 161, 181, +4	148250 Laidhu B 1 8149 149 149 149 149 149 149 149 149 149	50 Sekurk A I \$23's 23's 23's 8141 Shell Cao \$23 22's 22's -'s 4800 Shernit \$75 7's 7's 500 Southm \$16 16 18 +'s
	-9 10,000	BUE Deale	Norsk Data	Kia Ora Gold	Minnon Dense 1.390 +20	Prices at 2.30pm January 14	33200         Con Bash A \$164, 351, 151, 201, 15           1006         Cloved B 1         354, 55, 55, -5           2250         Con Bash A \$165, 151, 151, 151, 152, 151, 152, 151, 152, 153, 151, 152, 153, 153, 153, 153, 153, 153, 153, 153	2024 Lobine Co \$221-2 2214 2214 770 Lumonucs \$1714 1718 1718 19200 MACC 410 385 400	8141 Shell Can 523 224 224 - 4 4600 Sherin 574 75 74 500 Southm 516 16 18 + 14 25915 Southm 1 5224 22 22's
	LUXEMBOURG	BMW 659 BMW 5947		Mayne Hickless 3,38 +0,03	Nippon Express. 365 -4 Hippon Gakkl	40452 AMCA Int \$1512 .1514 1514 -14 15206 Aberlord \$7 .654 .7 -14		183200 McIan H X \$1479 1474 1479 + 14 4400 McIn HY I \$1359 1359 1359 + 19 12540 Macmilian \$239, 2315 2315	200 Steinby A 1 \$3414 3474 3474 25005 Steinby A 52334 2314 2314 - 14
Jan, 14			SPAIN Price + or	Nat. Aust. Bank., 4,7 -0.55 News., 2,38 -0.00 Nicholas Kiwi., 2,8 +0.05	Hinnen Kalens 150 -	Store         Output Program         Store	1000         Convert 8         \$71, 71, 71, 71, 71, 71, 71, 71, 71, 71,	9450 Megna A 1 8197 199, 199, 199, - 19 4668 Manisma 1 3145 147, 149, + 16 200 Mari Spac 8147, 147, 149	25005 Steleo A \$239, 231, 231, - 1, 2500 Sulptro 170 185 185 - 9 500 Tara Ex \$165, 185, 164, 164, 16 35421 Tech 8 1 \$154, 16, 16 18
Bang. Onn. 1. Bang. Int.A.L	UX 9,600	O'sohe Babcook. 223 + 2 Deutsche Bank 687.5 + 13 Orescher Bank 466 + 9.3	Jan. 14 Pta 9	NorandaP'ciPipd 0.7 +0.65	Nippon Steel	8800 Aprico E 523 23 2314 + 4 205438 Albria En \$167 163 153 174515 Alcan \$423 413 423 + 3	2030 Crowns \$231, 25 23 + 1 4302 Crowns A 1 \$221, 22 22 5650 Craw Res 215 212 215 - 5 15302 Deon Dev 490 475 475 - 5	200 Mari Spac 8147 147 147 7588 Mass For 299 298 299 +8 15 Mc intyre 540 40 40 400 Mercandi 263 63 64	47532 Terra Mn 290 283 283 -2 20050 Tenaco Can \$25's 29's 29's 29's 7604 Thom N A \$22's 22's 22's 19180 Tor Dm Bk \$23's 25 23 - 's
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EBES Electropel	3,330 +50 10,425 -50	Hosonst	Bco Hispano         184         + 10           Bco Popular         30         + 23           Bco Santander         445         + 7           Bco Vizcaya         570         + 10           Dragodou         72         + 11	Poseidon	Homurs 1.080 : 20	5165 Atco 11 \$10'2 10"- 10"- 1140 BC Sugar A \$14 24 24 1500 BCR A \$173 71, 73 +1	2100 Denison A p \$141, 141, 141, 141, 2550 Denison B 1 \$134, 131, 137, 15200 Develon S 5, 495, 495, 495, 495, 495, 495, 495, 4	7 3900 Molson A 1 519 19 19 19 19 19 19 19 19 19 19 19 19 1	14550 Torster 8 I 53414 5354 544 + 12 5931 Total Pet 52458 2454 544 + 19 100 Traders A I 52874 2514 2614 - 14 6650 Traders A 230 230 230 + 4
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Emprunt 44%	1878 1,518 +8			All Nippon Air 754 -2 Alpa Electric 1,690 +30 Asshi Chem	Jan. 14 Price + or	4300 Centifid A 263 64 64 756 Centri Tr 814 137 13/ 1781 Chiletan \$128 123 120	3100 Aveco 8 \$18 18 18 18 9710 Januack \$104, 194, 194, -1, 200 Kerr Add \$187, 195, 167, -1, 11300 Kerra dd \$285, 245, 245, -1, 11300 Kerra dd \$285, 245, 245, -1,	3800 StL CemA 1 \$25% 25 25% + % 5100 Sceptrn 445 430 440 + 5	9264 Provigo \$18 153, 157, +1, 100 RollandA \$12 19 19 36668 Royal Bank \$32 813, 313,1,
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Ciub Meditar Cie Bancairn	n	AKZO	Sandoz (Pt Cts) 1,790 + 30 Schindler (PtCts) 850	Del-Ichi Kan, Bic 1,550 —40 Del Nippon Ink 309 Del Nippon Ptg -1,290 +10	Keppel Shipyard 0.90 Malay Banking 4.58 Malay Utd. Ind 1.550.05		Ind	ices	
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Nord Est.	718 +15 174.5 -2,5 858	Oce Grinten	Aust, Guarantes, 2,35	Ho. Yokado 2,98010 JAL 9,35040 Juseo 1,070 +30	Angle Am. Com . 39.5 +1.0 Angle Am. Gold., 321 , +1 Barotsva Bank 20.50 +0.51		Jun 3 Duc 27, Year Age (Approv)	FRANCE CAC General (3/)/80 278,2 ' 275,5	275.5 279.2 282.5 (8/1/881 180.9 15.1.85)
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Financial Times Wednesday January 15 1988



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Prices at 3pm, January 14

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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a raw yeary ngn, w-tracing natiof, w-in bankrupity or receiver- is hip or being reorganised under the Bankrupity Act, or secu- tities manued by such companies. wel-distributed, wi- issued, we-with warrants, x-ex-dividend or sx-rights, xdis- ex-distribution, xw-without warrants, y-ex-dividend and sales in Jul, wi-with variants are stated in the second and sales.	CACI 175 35-19 Cony6c .939 966 20% 2 Calibia 120 95 Calibia 304 1-16 3 Calibia 40 15 Calibia 40 15	144 1141 - 4 ElChic 64 55-16+1-1 1 ElPans 1.5 205 205 1 2 Elan 85 - 95 1 1 Elbing 15-16 315-19 1 Eldons 1 154 194 Eldons 1 154 195 1 Eldons 1	14 $Z_{10}$ $T_{22}$ $T_{22}$ $T_{23}$	Intradiation         47         1112         1114         11114         1114         1114	Norden         68         29         199         181         19         +         10           Morder         44         395         501         401         30         1           Morder         23         82         549         541         -         1           Norskin         22         82         549         541         -         1           Norskin         23         82         549         541         -         1           Norskin         23         82         549         541         -         1           Matin         28         549         541         -         1         1         541         -         1           Masticy         231         164         16         15         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -         1         -	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	trading, nd-next day dailwary. P/E-price-earnings ratio. P-div- g dand disclared or paid in proceeding 12 months, plus stock divi- dand, to-stock apilit. Dividends begins with date of apilit, sto- sales. I-dividend paid in stock in proceeding 12 months, esti- imated cash waite on ex-dividend or ex-distribution date. U-	C COR 43 7 CP Rtb 489 45 CMR 1165 1212 CP1 .056 271 24 CPT 376 85 CSP 325 12	23, 91, 45, 42, +3; ECITel 124, 121, +1, EIP .1 235, 235, 1, EIP .1 55, 65, [Econub 1.0 13, 134, -1, ECONE	E E 14 734 75 71 14 12 27 85 81 24 14 1818 24 21 18 21 18 13 1 181 75 71 71 14	Integrine         S006         S31,2         S24,23           Intringo         117         8%         8%         6%         1,4           Intringo         117         8%         8%         6%         1,4           Intrinucc         518         14%         14%         14%         14%         1,4           Intrinucc         518         14%         1,4%         1,4%         1,4 <td>Newpt .06 806 201, 201, 201, 201, NupPh 1463 133, 127, 135, 14, 1, 19, 11, 19, 11, 19, 11, 11, 11, 11,</td>	Newpt .06 806 201, 201, 201, 201, NupPh 1463 133, 127, 135, 14, 1, 19, 11, 19, 11, 19, 11, 11, 11, 11,	
	S S S S 374 147 17 14 21 14 Tritican 12 758 174 147 149 149 149 1	low, a-clividenti declared or peld in preceding 12 months. g- dividend in Canadian funda, subject to 15% non-residence tax. I-dividend declared after spik-up or stock dividend, I-dividend peld this year, ortifoed, deferred, or no action taken at latest thidend meeting. In-dividend declared or paid this year, an ac- cumulative issue with dividends in arrear. In-new issue in the past 52 weeks. The high-low range begins with the start of trading, nd-next tigt delayer, P/S-price-aerings ratio. In-div- dend doclared or paid in proceeding 12 months, plus stock divi- dend doclared or paid in proceeding 12 months, plus stock div- dend tockered or paid in stock in proceeding 12 months, esti- tatised cash value on ex-dividend or ex-distribution date. U- new yearly high. U-trading batted. U-in basicuptory or receiver- athe or being reorganised under the Basicuptory Act, or secu- ties essumed by such comparises. wd-distributed, wi-when et-distribution, xw-without warrants, y-ex-dividend and seles in full, yid-yieki, z-cales in Sull.		115 13 + 1 - Drahl .20 91 32 - 1 - DoylDB 159 15 - 2 - DoylDB 159 15 - 2 - 1 - Draxtr 254 254 - 25 - DrayGr 151 154 + 1 Drawton 259 269 - 3 - Durfis .1 8 81 + 1 Draxton 299 Draxtr	4         154         154         154         154           20         100         1015         1014         1015         1014           20         100         1015         1014         1055         1014           76         14         1354         1354         154         154           165         2012         20         30         14           4         1235         2255         2275         3           56         62         1376         127         128         14           5         76         13         127         128         14           5         778         13         127         15         15           115         334         33         33         12	Inspected         1/6         1/3         7         7/6         1/6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Suise figures are unofficial. Yearly highs and lows rcDact the pravous 52 weaks plus the current weak, but not the least trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, name of dividends are shown for the new stock only.		91, 91, + 1, DiagPr 33, 81, + 1, Diatone 374, 373, - 1, Dissone 203, 21, Disson 35, 51, DigCon 31, 51, 22, + 5, DigCon	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Z3         TUrd         SR4         1004           INS5         .20         331         321g         314,         314,         -1g           ISC         795         141g         141g,         -1g         -1g         -1g           ISC         795         141g         141g,         -1g         -1g         -1g           Inturnex         320         351         141g,         141g,         -1g         -1g           Inturnex         320         151g,         147g,         151g,         -161g,         -161g,           Inturnex         3200         151g,         147g,         151g,         -161g,         -161g,	Napcos         349         101,         849         98,         - 1g           NBATCay         76         208         221,         211,         221,         1           NUCtay         225         208         511,         511,         511,         511,           NUCtay         225         208         511,         511,         511,         511,           NUCtay         203         373         221,         114,         511,2         1           NData         44         543         167,6         185,0         185,8,4         12,9           NHUCs         .34         225         185,0         185,4         107,2         14,6	
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- h	43's 25's ReichC 50 9.8 14 30 31's 61 31's $+ 1_2$ 35's 27's Textest 220 5.8 9 2065 35's 35's 55's 55's 55's 55's 55's 55'	300 2         200 4         Wilment         300 21         200 5         300 7	Avater 303 20% Avater 303 20% Avater 7 224 Aziet 20 21 32 BBDO 2.30 42 4312	184         185         18         Conversion           184         201         + 1         Conversion           2234         2234         + 14         Conversion           82         32         Crubins         Crubins           4834         4834         + 14         Crubins           6834         Crubins         Crubins         Crubins	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hebens         224         161-7         16         181+7           Hattoo         39         61-57         54         54           Hattoo         444         35         54         54           HemOli         .20         178         140         142         143           HamOli         .20         178         140         142         144         144           HamOli         .20         178         149         142         143         144	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
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<u>ہ۔</u> بہ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	444, 376, Woatver132, 32, 11, 68, 42, 413, 414, -1, 34, 247, Woatver132, 32, 11, 68, 42, 413, 414, -1, 34, 247, Weyert130, 43, 29, 829, 399, 301, 301, -3, 446, 377, Weyert130, 43, 29, 829, 399, 301, 301, -3, 515, 489, Weyert200, 65, 34, 431, 431, 431, 431, 515, 489, Weyert430, 8, 50, 51, 505, 505, -1, 515, 409, Weyert430, 8, 50, 51, 505, 505, -1, 511, 409, Weyert430, 51, 511, 505, 505, -1, 511, 409, Weyert430, 511, 511, 511, 511, 511, 511, 511, 51	Alcor .44 44 25% AtlAme .24 23 14% AtlAme .24 23 14% AtlFin 115 11% AlFes 527 23% Alfes 200 11%	2412 242 - 12 Consul 1314 1414 + 1 Calific 2.0 1012 1012 Califits 11 1119 Califits 2278 23 - 1 Convit 2278 23 - 1 Convit Convert Convert Califits Convert Califits Convert Califits Convert	65 22 214 23 60 63 45 45 24 554 + 14 21 1559 1559 1054 204 73 75 75 75 - 14 3462 125 125 127 123 + 16 169 1554 154 155	Gould P         .76         1062         163a         153a         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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TOKYO

## FINANCIAL TIMES WORLD STOCK MARKETS

#### WALL STREET

38

## Uncertain response to data

THE FIRST of the week's hatch of federal economic data found an uncertain response on Wall Street yesterday, writes Terry Byland in New York.

Despite news of a sizable gain in December's retail sales, bond prices moved higher while the stock market drifted lower.

The 1.9 per cent jump in retail sales was at the high end of market predictions and reinforced the signs of economic growth indicated by last week's employment data. But bonds took more notice of a dip in federal funds rate and of \$2.5bn customer repurchases by the Fed, which suggested that the Reserve Board remained accommodating.

The stock market responded favourably to the retail sales announcement, but early gains were not carried through. A significant increase in large sbare deals indicated some reshuffling of institutional portfolios. At the close the Dow Jones industrial

average was down 1.49 at 1,519.04. Bank stocks improved as analysts

scanned the sector results. First Chicago at \$27% added \$% on the quarterly figures. Chase Manhattan gained \$1 to \$74% and J.P. Morgan \$% to \$64. Utility stocks, the market's barometer on interest-rate prospects, edged for-ward. Public Service Electric & Gas at \$31% added \$%.

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The technology sector continued to give the market a firm lead on the back of NCR's results and of news from the semiconductor association that orders for microchips had increased last month. IBM, with figures due this week, edged up \$% to \$149%, only 6 per cent of its peak despite last week's shake out

NCR jumped \$1% to \$41, Honeywell \$1% to \$74 and Digital Equipment \$2 to \$137%. Among the personal computer makers, Apple added \$% to \$23% on results.

The flow of industrial-sector results moved on, with International Minerals and Chemical up \$1/4 at \$35 despite lower profits. Airline stocks looked mixed as Eastern Air Lines held steady at \$5 after disclosing a loss for the fourth quarter of last year. American added 5% to \$40% and United \$% to \$48.

In the financial sector, Chubb bounded ahead \$2% to \$58% after two brokerage houses endorsed the group's reinsurance agreements with Sun Aliance and London Insurance of the UK which significantly protects Chubb against further losses on medical malpractice insurance.

E. F. Hutton, the Wall Street firm troubled by illegal bank overdrafting problems, remained unchanged at \$35% after announcing a management re-

structuring. Amax, the international metals company, eased \$% to \$14% after announcing a restructuring.

Stocks of the cereal and grain milling companies were firmer on the reduction in federal support prices to farmers,

which is expected to boost profitability at the grain plants. Most favoured was Archer Daniel Midland, one of the largest corn millers, which jumped \$1% to \$27% in heavy turnover. CPC International added \$1% to \$50%

Motor stocks turned a shade easier as the latest industry sales statistics began to appear. At \$69% General Motors shed \$%, and Ford and Chrysler showed similar falls.

The most active stock on the NYSE Also Moana Hawaii Properties, added \$¼ to \$2, with a single block trade of 1.2m shares making its mark. BAT Industries held unchanged at

\$4% with the ADRs still trading hriskly on the decision to sell off parts of the UK. group's US retail interests. Also in the ADR trading area, Plessey gained \$% to \$24% as it explained its resistance to the takeover offer from GEC of the UK.

Despite Federal funds at 7% per cent, Treasury-bill rates edged higher. Bond prices responded firmly to the Fed's market intervention, adding nearly % point before gains were trimmed on lack of retail support.

#### EUROPE

## **Upward trek** resumed after pause

EUROPE looked set to resume its upward climb yesterday after Monday's pause for breath. Despite some early profit-taking after investors deemed it time to take gains while Wall Street was in a bullish mood, prices in most bourses

rose in late trading. Banks led the advance in Frankfurt after rumours that Allianz, the insurance group, was taking control of Bayer-ische Hypotheken und Wechsel Bank.

The Commerzhank index hit a record 2,106.1, up 42.2 from Monday and 7.3 higher than the previous high of 2,098.8 set on January 8.

Allianz added DM 53 to a record DM 2,600, and Bayerische Hypo topped the hanking sector with a DM 42 increase to DM 654 despite a denial that such a takeover is under way.

Cars were again strong, with Daimler adding DM 20 to DM 1,385, VW rising DM 8 to DM 553.50, BMW DM 4 to DM 639 and Porsche a similar amount to DM. 1.350.

Blue chip electrical Siemens gained DM 14 to DM 764. The group plans to invest Pta 10bn (\$64.8m) in Spain over the next four years.

All West German bourses continued to operate for the normal number of hours esterday, but Frankfurt bourse presi-

## LONDON More heavy punishment inflicted

FURTHER HEAVY punishment was inflicted on interest-rate-sensitive stock markets in London yesterday as commercial money-market rates continued

Prices fluctuated sharply, and the FT Ordinary index reflected the volatility by rebounding from a low of 1,089.5 to finish a net 14.5 lower at 1,094.3.

on general despondency at the rise in three-month interbank money of 13% per cent. A measure of calm was restored when the Bank of England took val of a further increase in bank base lending rates. The ensuing rally was

confined to the gilt market. Longs regained a full point of losses, while shorts settled with falls ranging to % after a full-point decline. Index-linked issues were also firmer, finishing the session just % lower.

Among active hlue chips, BAT Industries was one of the few to finish strong. with a 5p gain to 328p on its intention to dispose of part of its US retail interests. Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32-33

#### CANADA

TRANSPORT issues set the pace in the attempt to buoy Toronto higher. Canadian Pacific traded CS% up to

C\$17% while Laidlaw Class B moved CS% higher to CS14%. Other actives included Bell Canada, which firmed CS% to C\$39%, and Maclean Hunter Class A. C\$% higher at C\$14%.

Bank of Nova Scotia was actively traded CS% lower to CS12% after the prime lending-rate rises of the previous day. Other banks were mixed.

Metal and mineral issues consolidated gains achieved on Monday, with Alcan CS¼ firmer at CS42%

Montreal managed to extend some of the isolated gains of Monday.

#### SOUTH AFRICA

**RELATIVELY** light profit-taking developed among Johannesburg gold shares, but a recovery in the bullion price allowed a slight rebound from the day's

Vaal Reefs closed R4 down at R217 after R215, while President Steyn shed R3 to R56.50. Other miners were mixed,

#### AUSTRALIA

WORSE-THAN-EXPECTED balance-ofpayments figures for December took the lustre off Sydney gold stocks and led the All Ordinaries index 2.2 down to 1,048.9. The All Industrials index, however, extended the gains of the previous session with a 0.1 rise to a record 1,546.9.

A late rally among industrial issues helped to prop up market sentiment against the worst ravages of the profittakers. BHP was actively traded hut fin-ished 2 cents lower at A\$8.94, CSR was steady at A\$3.70 and Bell Resources slipped 6 cents to A\$5.80.

MIM Holdings moved against the weaker trend in the mining sector with its 2-cent rise to A\$2.95. CRA weakened 12 cents to A\$5.82.

Among tumbling gold stocks, Central Norseman shed 30 cents to A\$7.20 and GMK 30 cents to A\$9.00.

IEL continued to feature with a 46cent gain to A\$7.44 while related company Brierley Investments dipped 10 cents to A\$5.34.

Leading banks were mixed, with Westpac picking up 1 cent to A\$4.59, ANZ steady at A\$4.68 and National Australia 5 cents down at A\$4.70.

#### HONG KONG

CONCERN over the financial health of some small banking institutions unsettled Hong Kong and turned the Hang Seng index 17.38 lower to 1,782.23. Strong selling of Union Bank of Hong

Kong, the only publicly listed bank in the colony that is not backed or con-trolled by a major international bank, triggered a broad retreat.

Union Bank lost 80 cents to HK\$2.20 while Bank of East Asia shed 30 cents in sympathy to HK\$25.30. Hang Seng was 25 cents cheaper at HK\$48 and Hongkong Bank 5 cents at HK\$7.95.

Local profit-taking developed among property and utility stocks. Cheung Kong slipped 20 cents to HK\$21.10 as Hongkong Land weakened 5 cents to HK\$6.65, China Light & Power led utilities lower with its 20-cent setback at HK\$16 while Hongkong Telephone was 10 cents off at HK\$10.80.

#### SINGAPORE

THE WAITING GAME continued in a slightly weaker Singapore that trimmed 2.32 off the Straits Times industrial index to 634.00.

Investors are holding fire until gov-ernment intentions over rumoured corporate tax cuts and a reduction in compulsory contributions to the Central Provident Fund become clear.

Singapore Land led the active list with a proportionally high turnover of 1m shares from the total volume of 7.8m but retreated 2 cents to S\$2. Singapore Airlines, also active, shed 2 cents to S\$4.92. one Press

**Pre-holiday** distraction saps energy THE PRE-HOLIDAY mood took hold in

Tokyo yesterday with most investors on the sidelines and share prices finishing lower for the fourth consecutive session writes Shigeo Nishiwaki of Jiji Press. In lacklustre trading. Sumitomo Metal

Mining continued to attract buying interest while securities houses' dealer sections and speculators hunted some supermarket chains such as Daiei and Nichii, and auto parts. The Tokyo mar-ket will be closed today for a public holiday.

The Nikkei average shed 48.42 points from the previous day to 12,928.60. Trading remained slow at 228m shares, compared with Monday's 199m. Falls outpaced rises hy 422 to 377, with 146 issues unchanged.

The session had a steady start, with small-lot huying centring on electricals following the first rise in four trading days in New York. Later, however, the market lost steam as many investors backed off.

The lack of pace reflected the withdrawal from the stock market of institutional investors, who have seen the ratio of their transactions to total trading volume expand to around 50 per cent.

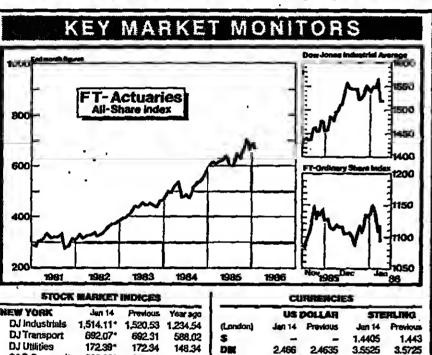
Wall Street's overnight rally did not huoy investor enthusiasm because of uncertainties over US interest rate trends. Nippon Mining topped the active list with 7.85m shares traded, rising Y15 to Y403.

Sumitomo Metal Mining was in the spotlight and became the second busiest' issue with 7.56m shares changing hands. The issue gained Y20 at one stage but came under profit-taking pressure later. to close at Y2,000, unchanged from the preceding day.

Sumitomo attracted buying interest on the strength of its development of the Hishikari gold mine in Kagoshima prefecture, southern Japan, and rising gold prices.

Blue chips were bought in small lots, supported hy Wall Street's overnight advance. Hitachi, the fourth most active stock with 3.45m shares, added an early. Y8 hut closed Y3 lower at Y732. NEC and Matusushita Electric Industrial gained Y10 each to Y1,250 and Y1,240, respectively. Anritsu Electric leaped Y100 to Y2,210 and TDK Y50 to Y4,100.

Bond prices turned firmer, supported by speculative buying by some major brokerage houses. The yield on the 6.2.



to race ahead.

Amid turbulent opening dealings, gov-ernment securities fell nearly 1% points the unusual step of signalling disappro-

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FT-A 500	727.53	736.23	652.79	BFr
FT Gold mines		300.2	460.1	
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dent Michael Hauck said bourses would probably continue to extend the two hours of official trading on an od hoc basis.

Two large foreign buy orders injected enthusiasm into the bond market, and prices firmed. Longer-dated issues added between 10 and 15 basis points while shorts ended mostly unchanged. The Bundesbank changed its tack and

sold DM 53.9m worth of domestic paper after huying DM 15.3m on Monday.

Multinationals made a reasonable recovery in Amsterdam, aided hy the lastminute overnight rally on Wall Street and a slightly softer dollar against the guilder.

Unilever picked up some of Monday's Fl 8 loss to end Fl 5.50 firmer at Fl 395.50, down from its high for the day. Both Akzo and Hoogovens were Fl 2 ahead at Fl 155.20 and Fl 85 respectively. Banks also recovered some of the previous session's lost ground, and ABN closed up F1 5 at F1 589, NMB F1 4 at F1 241 and Amro FI 1 at FI 112.

Early profit-taking looked set to pare strong gains in Zurich, but a late huying spree kept prices up if not quite at their highs for the day. The Swiss Bank industrials index

gained 7.6 to 596.1, a new peak.

During trading, a brokers' committee announced some measures to shorten

trading hours beginning today. Banking and financial issues were in the limelight UBS rose SFr 20 to SFr 520, Swiss Bank SFr 7 to SFr 520 and Hasler registered SFr 200 to SFr 3,800. Swiss Volkshank, SFr 20 up at SFr 2,530, plans a one-for-10 rights issue of its registered shares.

Both Brussels and Paris fell victim to domestic worries, and prices ended mixed to lower in both bourses.

A dispute in the centre-right Government over new legislation to stimulate stock purchases left investors in Brussels hesitant and the market's direction uncertain.

The Belgian Stock Exchange index closed at 2,768.26, down 4.68, and turnover was light

Banks and industrials were lower, however, with Générale de Banque shedding BFr 150 to BFr 4,550 and Hoboken off BFr 30 at BFr 5,760.

Profit taking and a rise in the call, money rate to 9 per cent left Paris slightly easier. Banks, stores, metals and engineering issues were all mostly lower at the end.

Bouygues dropped FFr 58 to FFr 981 on speculation that the European consortium, of which it is a member, is no longer a leading contender in the hid to build a fixed-link across the English Channel.

Milan rose for the second consecutive session, again pushing prices towards their highs.

Banks led a rally in Madrid while Stockholm closed sharply lower, reflecting concern over recent calls for an increase in equity taxation from unions and the ruling Social Democratic Party.

with Impala Platinum 50 cents down at R27 and leading diamond producer De Beers 20 cents higher at R16.90.

S\$5.80 in modest trading, and Genting eased 4 cents to S\$4.50. Cold Storage edged 5 cents lower to S\$2.58.

per cent government bond, maturing in July 1995, declined to 5.790 per cent from Monday's 5.855 per cent.

ck Company with Head Office in Milan • Capital Line 420,000,000 fully paid - Legal reserve Line 104,000,000,000 - Bank of National Registered at the Milan Registry - Reg. no. 2774 - Tax code no. 01255270157

## **Increase of Capital**

#### from Lire 420,000,000,000 to Lire 630,000,000,000

Pursuant to a Resolution of the Extraordinary General Meeting of Shareholders held in Milan on the 30th September 1985, duly approved and registered as prescribed by law, the increase of the authorised and paid up capital of the Bank from Lire 420 billion to Lire 630 billion will take place with the effect from 17th January 1986 by the issue of 42,000,000 new shares having a nominal value of Lire 5,000 each, which will rank for dividend from 1st January 1986. to be offered to Shareholders on the basis of one new share for every two shares of Lire 5,000 each already held, upon payment, at the time of subscription, of Lire 10,000 per new share, that is at a premium of Lire 5,000 each.

Shareholders intending to exercise their right to acquire shares should make their applications to any branch of Banca Commerciale Italiana or to any of the authorised agents indicated below in the period

#### from 17th January 1986 to 17th February 1986

enclosing with the application coupon no. 22 - which will evidence their right to purchase - detached from the certificate(s) in respect of shares currently held and paying the sum of Lire 10,000 for each new share subscribed.

Shareholders resident abroad should exercise their right, within the above-mentioned period, exclusively at the Head Office in Milan of Banca Commerciale Italiana.

Shareholders who have not applied for shares by the 17th February 1986 will forfeit any right thereto. Rights of acquisition not exercised by the 17th February 1986 will be offered on the Milan Stock Exchange, in five consecutive sessions, in the month of March, in accordance with Section 2441 Italian Civil Code.

#### Authorised Agents:

Banca Commerciale Italiana - Credito Italiano - Banco di Roma - Banco di Santo Spirito - Banca Nazionale del Lavoro - Banco di Sicilia - Istituto Bancario San Paolo di Torino - Monte dei Paschi di Siena - Banco di Sardegna - Banco di Napoli - Monte Titoli,

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for The Board of Directors The Chairman